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## NEWS SUMMARY

**GENERAL**

### Provos call off hunger strike

Fourteen Provisional IRA prisoners, who had been on hunger strike for 47 days over conditions at the Irish Republic's terrorist jail at Portlaoise, ended their fast last night.

The end came after the intervention by Dr. James Kavanagh, Roman Catholic Auxiliary Bishop of Dublin, and after the Irish Council for Civil Liberties had urged the Government to empty the jail in an effort to break the deadlock.

The Government said there had been no question of undertakings or negotiations. Ministers had declared frequently that there would be no concessions.

**Belfast killing**

Meanwhile, on the day that Cardinal Conway, head of the Roman Catholic Church in Ireland, was buried on a hill overlooking Armagh, a workman was gunned down in Belfast's Protestant Sandy Row area by a soldier and a three-year-old boy were injured by a land mine explosion in East Belfast.

At Strabane the Irish Republic denied before the European Human Rights Court that it was trying to make propaganda for the IRA by bringing tortious charges against Britain. Page 11

**Troops fire on Karachi rioters**

Pakistan troops fired on demonstrators who defied martial law in Karachi in the country's worst day of violence since the anti-Government campaign began six weeks ago. Up to 20 people were reported dead and about 200 injured. Ten more people were killed in clashes elsewhere. Back Page. Bangladesh referendum, Page 11

**Amin plans to visit the Queen**

President Amin of Uganda said yesterday that he certainly intended to visit the Queen in London this summer with an entourage of 230 people. Secret Service agents had been sent to Britain to discuss businessmen to assess hotels. Adding that he looked forward to chatting with the Queen about secrets he shared with her, President Amin said that he had known her well — even before Prince Philip.

**Bank staff defy masked gunmen**

Two masked gunmen fired two shots at the entrance door of a Bermondsey Road, East London, branch of the Midland Bank, but failed to intimidate staff into unlocking it. Police chased their getaway car.

**Spain ferry ends**

Holiday arrangements of thousands of Britons face severe disruption as the result of the closure of the Spanish Aznar Lines Southampton-Santander service, one of two remaining long haul ferries between the U.K. and Spain. The Swedish Lloyd service to Bilbao ends in September. Page 17

**Aussies fly in**

Sixteen Australian cricketers, four of them new to an England tour, flew into Heathrow Airport for the Jubilee year Test series. Rick MacCosker is due to join them next month.

**Garter Knights**

The Queen has appointed the Earl of Cromer, former Governor of the Bank of England and ambassador to Washington, and Marshal of the Royal Air Force Lord Elworthy Knights Companion of the Order of the Garter.

**Briefly...**

A Lassa fever suspect, who had arrived in Glasgow from Sierra Leone, has been admitted to the isolation unit of a Dundee hospital.

Guerrillas are granted the rights of prisoners-of-war under an article added at Geneva to the 1949 Red Cross Conventions.

Gunman of the Marx Brothers has died in Los Angeles. aged 84.

**BUSINESS**

### Equities rise 3.6; gold up \$1.50

Equities ended the Account on a firm note. The FT 30-Share Index closed at the day's best of 422.3, up 3.6. This made a gain of 5.8 on the week and 19.3 over the two-week Account.

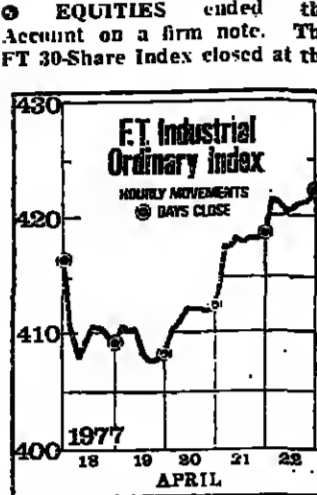
● **GILTS** made early gains but drifted off the highest levels. The FT Government Securities Index finished at 68.53, up 0.17, but still down 0.19 on the week.

● **STERLING** slipped 7 points to close at \$1.7185, but its trade-weighted index was unchanged at 61.7. Dollar's trade-weighted depreciation narrowed to 0.99 (1.02) per cent.

● **GOLD** recovered \$1.50 to \$150.125.

● **WALL STREET** fell 8.73 to 927.07.

● **U.S. MONEY SUPPLY:** M1 \$221.2bn. (vs \$220.3bn.); M2 \$767.3bn. (vs \$761.3bn.); commercial and industrial loans down \$97m. (down \$227m.); fed. funds 4.71 (4.65) per cent.; 90-119 day paper, unchanged at 4.75 per cent.



## Leyland proposes to go ahead with a new Mini

BY TERRY DODSWORTH and ARTHUR SMITH

The British Leyland Board has adopted a new long-term plan which follows the basic lines of the programme laid down by Lord Ryder when the State-owned company was formed two years ago.

This means that Leyland is recommending:

- 1—The company should go ahead with its plans for a new Mini.
- 2—Leyland will continue as a large-scale producer of volume cars, with a target of about 1.2m. units annually.
- 3—The company will continue to aim for more than 30 per cent. of the U.K. car market, with a range of vehicles extending from the Mini to a specialist Jaguar saloon, plus some sports cars.

As a result of this decision to press ahead with the new Mini programme, Leyland accepts that either there will have to be some slippage in its original programme, or the Government will have to give it additional financial support to that envisaged in the Ryder report.

The planned date for introducing the new Mini has already slipped to 1980 from the original launch target of 1979, mainly due to the two investment freezes by Leyland during the worst of its industrial disputes.

At the same time, the cost of the Mini programme is creeping up because of inflation, although the Leyland management insists that the vehicle could earn a healthy profit, because of the large price rises pushed through recently in the small car market when compared to larger vehicles.

Leyland also accepts that there is considerable risk that this plan might be thrown off course by industrial disputes in the same way as the original programme.

As a result it is proposing a fall-back position under which the go-ahead for the new middle range car is held back for another year, on condition of better industrial relations.

The plan, which also contains three options outlining the financial effects of abandoning the new Mini, are going to the National Enterprise Board, which owns 98 per cent. of the Leyland shares, next week. After endorsement by the Enterprise Board, they will be passed to the Department of Industry.

It is likely that the Leyland Board will press for a decision on the Enterprise support within the next few weeks. The company now argues that it cannot afford to delay new investment decisions—which are frozen—much longer.

Given a favourable response from the Enterprise Board and the Government, the company believes it can stay broadly on the right side of the market.

Mr. Jones noted Mr. Callaghan's reference to flexibility and said that the company was seeking a firm understanding in the future after Phase Two. I would have liked him to have outlined plans to hold down prices and transport fares, together with measures to reduce unemployment.

"The TUC must make progress on these issues in any discussions with the Government if forthcoming trade union conferences are to be influenced to avoid a wages explosion." The transport workers' own conference in early July is very much a case in point.

Rupert Cornwell writes: Mr. David Steel, leader of the Liberal Party on which the Government depends for its Parliamentary majority, added his voice yesterday to the Prime Minister's arguments for a further round of pay restraint.

The Liberal leader, speaking in Maidenhead, attacked advocates of a return to free collective bargaining as living in a dream world. The next phase of wages policy must contain some room for flexibility, but control on prices and pay had to remain.

## Bank cuts MLR to 8 3/4%

BY MICHAEL BLANDEN

THE Bank of England's official minimum lending rate was cut yesterday from 9 per cent. to 8 3/4 per cent., its lowest level for nearly four years.

The cut will bring further pressure for a reduction in the cost of bank overdrafts and increase the likelihood of another drop in the building society mortgage rate.

The big banks are expected to bring their base rate down by at least 1/2 per cent. from the present 9 per cent., and some bankers see the possibility of a full 1 per cent. reduction.

The banks are expected to look closely at their base rates

Our destination remains the same, but we are starting from a different point—we have lost time," Sir Richard Dohson, Leyland's chairman, said yesterday.

"Our new course, therefore, cannot be precisely the same as the old, and some cargo may have to be jettisoned. But, as I said, our destination remains the same."

Sir Richard, introducing the company's report and accounts, went on: "The Board still believes that British Leyland is capable of entering the 1980s as a substantial and viable motor business and our report reflects this confidence."

The report also says that the rise in costs in Britain and the recent stability of the pound are two factors which will make trading conditions more difficult for the company this year.

The company's £70.5m. profit last year was largely due to favourable movements in exchange rates.

The report also shows that the right side of the market raised £198.7m. net, while short-term borrowings fell from £245m. to £230m. up to the end of December last year.

## Peachey chief details why Sir Eric went

BY QUENTIN GUIRDHAM

LORD MAIS, chairman of Peachey Property Corporation, yesterday detailed in a letter to shareholders the reasons why Sir Eric Miller, the previous chairman, was asked to resign.

He claimed in his letter that a bank had denied writing a letter which Sir Eric showed the Board as proof of a deposit of £130,000 made on the company's behalf. The bank had said the account mentioned did not exist.

Lord Mais's message to shareholders was shown to Sir Eric yesterday at a Peachey Board meeting—the first time the four directors of the company had met since Sir Eric's resignation was demanded.

Sir Eric objected to the document. He later issued a statement that he "strongly challenged the accuracy of its contents."

The "precipitate action" of issuing the letter had made it necessary for him to refute the allegations in detail. He intended to do so in a fuller letter to shareholders.

The bulk of Lord Mais's criticism concerns a sum of £282,000. Peachey accountants for the past two years have said legal action might be taken to recover this.

He said in his letter that in April last year, before the first of these accounts was issued, Sir Eric Miller informed the Board that this sum had been expended on the company's behalf by him in expectation of the account by the group of shareholding interest in a European company.

"He also stated that the £282,000 included a sum of £130,000 ('the deposit') which had been deposited by him in January, 1974, on behalf of the company's wholly-owned subsidiary Anthony Hutley and Partners with a bank."

This deposit had been made in the joint names of Mr. E. M. Miller (Sir Eric was knighted in 1966) and Mr. Harold Wilson's resignation (last year) and chairman, was asked to resign. Anthony Hutley and Partners (an estate agency and subsidiary of Peachey which acts as a sales agency for its residential property).

Sir Eric told the Board that cheques were paid out of this account on behalf of the group, "but he was unable to produce supporting documentation for these payments."

"He did, however, produce a letter dated 29th April, 1976, allegedly from the bank, which purported to corroborate the information he had given the Board about the deposit."

"Sir Eric Miller was asked to take any steps necessary including legal action to recover the whole of the £282,000 and informed the other directors on a number of occasions that he was doing so."

But, Lord Mais said, on his appointment as chairman on March 30 this year after Sir Eric's resignation, he found that "virtually no legal action had been taken to recover the £282,000."

He wrote to the bank asking for details of the deposit. The bank informed Price Waterhouse, Peachey's auditors, that it was unable to trace any letter of April 29, 1976, written "by the signatory to Sir Eric Miller."

"The signatory of the letter had no recollection of writing such a letter and the bank was quite confident that such a letter had not been sent by it."

The bank, so far unnamed, told Price Waterhouse that it never had a sole or joint account in the name of Anthony Hutley and Partners.

But the bank had received a deposit of £130,000 on January 29, 1974.

Continued on Back Page

**Callaghan tries to dispel doubts on Phase Three**

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE PRIME MINISTER yesterday tried to dispel doubts that there would be no agreed pay norm after July 31 by saying that there must be "considerable elements of certainty and firmness" about another TUC Government deal.

Mr. Callaghan confirmed that Ministers had abandoned the idea of securing that agreement before the end of the trade union conference season in mid-July.

He was "relatively relaxed" about the timetable and not looking for an immediate result.

"What I do ask is that the Government, which must take final responsibility for these matters, should know where it stands by the time the present agreement runs out."

Mr. Callaghan was setting out the Government's position in a speech to the Wales TUC.

This speech marks the start of a Government campaign to persuade trade unions that they cannot afford to return to unfettered wage bargaining.

Mr. Callaghan's call for "certainty and firmness" came after a week in which Mr. Jack Jones of the Transport Workers' and others had suggested that the main element of any new agreement might be a voluntary restraint without a fixed ceiling on wage rises.

The Prime Minister did not say what kind of voluntary rules the Government would be looking for from the TUC. At the very least, he said, there must be an end to the idea of securing that agreement before the end of the trade union conference season in mid-July.

Mr. Jones noted Mr. Callaghan's reference to flexibility and said that the company was seeking a firm understanding in the future after Phase Two. I would have liked him to have outlined plans to hold down prices and transport fares, together with measures to reduce unemployment.

"The TUC must make progress on these issues in any discussions with the Government if forthcoming trade union conferences are to be influenced to avoid a wages explosion." The transport workers' own conference in early July is very much a case in point.

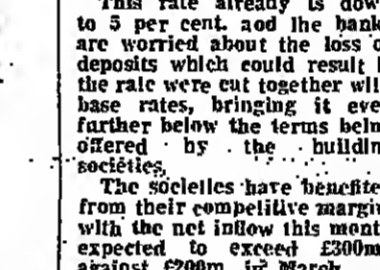
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**Kitty**

Mr. Callaghan again raised the issue of "Kitty" yesterday. The next pay policy, he said, "should be flexible enough to enable trade union negotiators to resolve their normal functions of making the adjustment that will be necessary to bring about the tight control of the last two years on such matters as differential payments or bonuses in particular circumstances."

Mr. Jack Jones' reaction last night to the speech showed that there was wide the gap still between the TUC and the Government.



**Hopes fade for Heathrow strike settlement**

BY NICK GARNETT, LABOUR STAFF

HOPES THAT THE British Airways strike would end tomorrow faded yesterday when crucial inter-union talks failed.

Mr. Keith Harris, one of the leaders of the 4,000 striking maintenance engineers, said that no progress had been made in the talks, which were aimed at drawing up a pay formula. It appeared inevitable that no recommendations for a return wage rise would favour the work would be made when strikers by helping to maintain 250 shop stewards met to-day.

Mr. Jack Gatsky, a shop workers' steward, said representatives of the other union at the meeting had cold-shouldered them and the dispute was back to square one.

Yesterday's meeting of the Engineering and Maintenance Panel's wages sub-committee should have thrashed out a joint union claim for shift pay rises.

A percentage rather than flat wage rise would favour the work would be made when strikers by helping to maintain 250 shop stewards met to-day.

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Gunman of the Marx Brothers has died in Los Angeles. aged 84.

**Beaverbrook director resigns as merger talks continue**

BEAVERBROOK NEWSPAPERS last night accepted the resignation of Mr. Peter Hetherington, chief executive and deputy chairman and director of the group.

Sir Max Aitken, chairman of the group, later announced that his son, Mr. Maxwell Aitken, aged 25, had been appointed joint managing director, and Mr. Mike Murphy, as deputy managing director.

Mr. Jocelyn Stevens would continue as deputy chairman, chief executive and joint managing director.

Mr. Hetherington with confirmation that talks are taking place with Associated Newspapers over mergers.

The two companies have agreed to hold talks next week with unions.

A joint statement yesterday from Beaverbrook and Associated announced the talks after union representatives had occupied the Beaverbrook boardroom in Fleet Street.

(The federated chapels (branches) of print workers' mandated answers about the future of the Evening Standard, published by Beaverbrook.)

**Meeting to-day**

The joint statement said: "In view of many rumours circulating about possible merger between Beaverbrook Newspapers and Associated Newspapers Group, the companies wish to declare that while acknowledging there have been

In New York

	April 21	Previous
Spot	\$1,190.19 1/2	\$1,197.71 3/4
1 month	82.6-81 1/2	82.6-82 1/2
3 month	1.68-1.64 1/2	1.74-1.69 1/2
12 month	7.42-7.38 1/2	7.65-7.52 1/2

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(Prices in pence unless otherwise indicated)

Liberty	630 + 100
Morris (Herbert)	287 + 25
Debenhams	492 + 7
Thomas & Co.	492 + 12
Woodhead Jr.	130 + 11
BP	924 + 14
Shell Transport	314 + 18
British Indian Tea	320 + 13
Ruo Estates	105 + 10
Butter	700 + 35
De Beers Dfd.	237 + 20
East Driefontein	310 + 20
Norfol Gold	323 + 20
Veal Recfs	£104 + 1
West Drie	£152 + 1
FALLS:	
Bridgewater Ests.	223 - 8
Caledonia Inv.	244 - 8

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**Bid for Hay's**

● **OCEAN TRANSPORT** and Trading is making a £22.2m. bid for The Proprietors of Hay's Wharf, in which the Kuwait Investment Office has a 34.5 per cent. holding. The Board of Hay's Wharf is opposing the bid. Back Page

● **NOVIET UNION**, which sought large supplies of cut-price oil, has this year been buying 3,000 tonnes of butter from New Zealand—the first butter deal between the two countries in 20 years.

● **BIG CABBAGES** could cost up to £1 each in the shops to-day because supplies are down as a result of last summer's drought and the recent cold weather. Page 11

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**SAVE & PROSPER GROUP**

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The week in London and Ahead on the Account

ONLOOKER

Markets moved ahead modestly in quiet trading yesterday with equities closing with a three-day gain of 14.2. At 422.3 the 30-Share index has put on 19.3 points over the account and is now back to within 3 per cent of the year's high. But dealing volume remains very thinly spread. At this stage in the Phase Three pay talks the market is plainly vulnerable to any growling from the unions—witness the way gilt turned noticeably sour at the start of the week. They subsequently recovered, and there were further gains yesterday in the wake of the latest quarter point cut in M.L.R. In contrast our gold mines index has now fallen a sixth in seven weeks.

Most of this week's stronger individual share price movements stem from hard news of one kind or another: Burmah

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 24

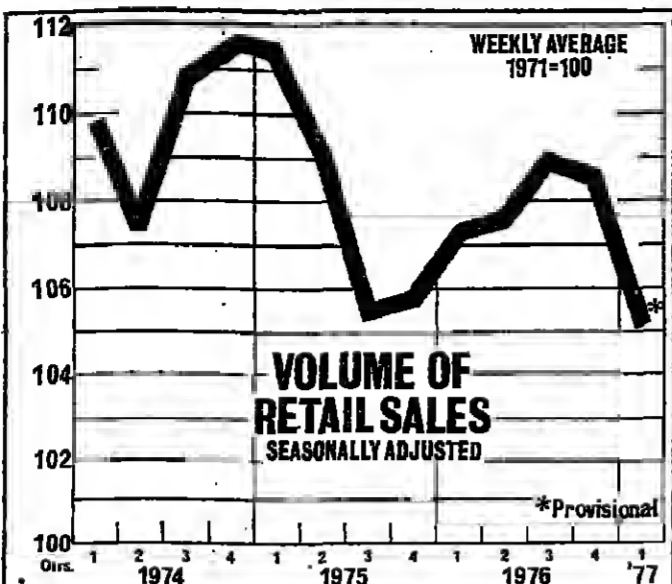
Table with 2 columns: Sector and % Change. Includes Oil, Hire Purchase, Engineering (Heavy), Food Retailing, Wines & Spirits, Contracting, Construction, All-Share Index, Insurance Brokers, Electricals, Merchant Banks, Office Equipment, Insurance (Composite), Insurance (Life).

Oil, BP and Hepworth Ceramic are the obvious instances. In contrast the retailers have taken something of a knock with the latest figures for demand—sales volume in the first quarter of 1977 is running 3 per cent down on the final three months of 1976—presumably responsible for pushing the stores sector out of the top half of our short-term performance chart.

The latest sales news from the retailing sector itself has come from relatively specialist areas like mail order and durables. Marks and Spencer should provide a little more convention when it produces its 1976 results next Thursday.

Oil rush

President Carter's proposals to conserve energy may prove painful to the American nation but for the oil companies operating in Alaska they are good news. Up to now U.S. domestic oil prices have been held down



to a level that had made further exploration in Alaska uneconomical. But if the President has his way the days of cheap domestic fuel are numbered: he intends to raise the price of crude oil by taxation to levels in line with the free world price. The new taxes are to be phased in over the next four years, but that has not stopped BP, for one, from finishing the week with a rise of 64p to 924p.

The new pricing structure is extremely complicated, and amendments could yet be made. Moreover, the proposals still have to fight their way through Congress. But this week's policy statements do remove much of the uncertainty that hitherto has surrounded the thinking of the U.S. Administration on fuel prices. And as a result analysts are already revising upwards their oil company earnings forecasts. At BP the market can now see the prospect of both Alaska and the North Sea bearing expensive fruit. The possibility of earnings per share of between 250p and 300p by 1980 make the share price look far from beady.

Cash muscle

Hawker Siddeley has been hitting share price highs this week as the full implications of the company's cash muscle have come to light. To judge by Tuesday's results for 1976— which showed a pre-tax rise of £23.9m to £53.6m. In non-aerospace profits—Hawker could be sitting on cash balances of around £100m after nationalisation. This is due to become effective at the end of next week. Add to these sums an additional £70m of equity that the company will have to play with following an increase of a quarter in its authorised rankle most with small share-

holders is that CV is passing up the chance to boost its dividend beyond the statutory limits. A sweetener in this direction would have been an obvious way of compensating the non-institutional holder for not being offered new shares on what was an effective 13 per cent discount.

CV needs to conserve its cash with capital spending and working capital rising in the current year. But profits are moving up sharply so some sort of dividend deal could conceivably have been salvaged—possibly with the help of ICI. After all, it was ICI which unwittingly created this situation for outside shareholders, and it would be painless for it to waive dividend entitlements on a shareholding now reduced to under 50 per cent.

As for the shares at 28½—just 31p above par value—outside forecasts for earnings in 1977 indicate a p/e of around 51. And at this stage it still looks as though the upturn in the textile cycle will carry on into 1978.

Dividends

A number of the high pension fund managers are worried that some companies are not availing themselves of the chance to boost their net dividends by more than the permitted 10 per cent. If and when the Chancellor implements his conditional cut in income tax from 35 per cent to 33 per cent. The amounts involved may be small but with dividend growth tied to 10 per cent, every little bit helps. A few companies such as Booker McConnell, Associated Biscuit and the big insurance companies plan to compensate their shareholders. The most normal way being to declare a second interim dividend and announce a final dividend once the tax rate is known. However, most companies appear to feel that the amounts involved are too small and the administrative costs too high.

A certain amount of confusion has arisen because the Government's dividend restraint applies to gross dividends while most companies declare net dividends. Thus a company that increases its net dividend by 10 per cent will only have increased its gross dividend by 6.7 per cent (assuming a reduced rate of ACT). But if the gross dividend was raised by the maximum, the net dividend would be raised by 13.4 per cent. The problem only affects those companies that are reporting final dividends during the period of uncertainty over the tax rate.

New York Bear correction

BY JAY PALMER NEW YORK, April 22

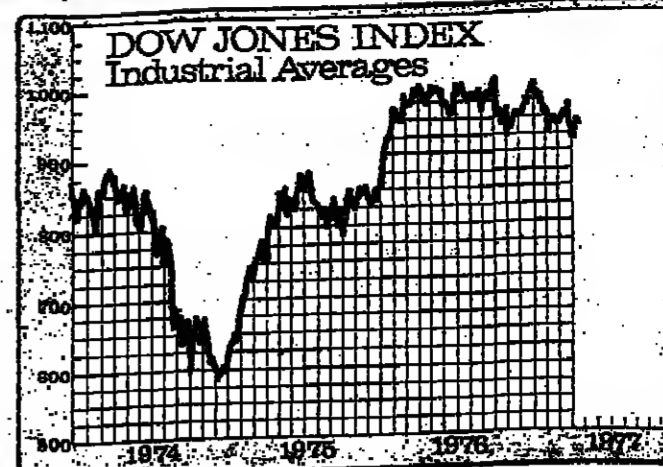
WALL STREET share prices opened this week with a sharp two-day fall totalling very nearly nine points on the Dow Jones 30-share Industrial Average—a decline that market traders blamed not on fears over President Carter's forthcoming energy package but rather on a normal brief bear correction that could have been expected to follow the preceding 33 point rally.

This said, however, the market's thinking this week has clearly been dominated by this Administration's grandiose energy plan. After moving slightly higher on Wednesday on the eve of the Presidential statement—largely it appears due to relief that at last someone was going to do some decisive thinking about energy—prices fell on Thursday and again on Friday. The fall was virtually across the board and not confined to the energy sector as the large car makers which one could reasonably expect to be hurt by such measures as a special tax on petrol. The general feeling was one of uncertainty and confusion—however "good" or "bad" the specific measure and whatever the ultimate impact, in the immediate future they can

only make industrial planning very difficult.

Already there are strong hints that Carter will face some tough opposition in Congress over certain parts of his sweeping strategy. It is a complex and politically sensitive package. As long as there remains doubt over exactly which issues Congress will decide to fight and whether or not specific ideas will be enacted, many companies in many industries simply cannot plan ahead in terms of anticipating changes in demand and capital investment.

The reaction generally seems to have been that where there is doubt and confusion in certain sectors the share prices of companies involved have fallen. The car makers as a sector lost ground because of the proposed new petrol tax although American Motors, which could be expected to benefit from the rebates for fuel-efficient cars, failed to move higher. In much the same way, the Dow Jones Utilities Index also lost ground, again simply because no one yet has had much of a chance to analyse the impact of the plans which will offer a combination of incentives and penalties for re-structure.



Switching to coal-burning plants and continuing to burn oil. Until Congress actually approves this scheme—and this could take time—no utility is going to be able to plan increases in generating capacity with any certainty. The construction industry is also likely to be somewhat unsettled for at least some time since demand for new structures is likely to be at best slack until it is known for certain whether or not the tax incentives promised to those who insulate buildings are passed or not. While this may be one of the few ideas put forward that will almost certainly get support in Congress, the Government's thrust into solar energy and its incentives here could cause many to defer residential construction.

Table with 2 columns: Day and Close. Includes Monday, Tuesday, Wednesday, Thursday, Friday.

Mining Okay over there?

BY KENNETH MARSTON, MINING EDITOR

SUDDENLY, IT seems, the U.S. economy is getting up steam after all. President Carter has said so in defending his decision to abandon the proposed individual tax rebates which he feels are now unnecessary. Backing his view this week has come news that housing starts there, which are regarded as an important economic indicator, rose last month to their highest for four years.

They have been followed by the disclosure that the real U.S. gross national product rose at an annual rate of 5.2 per cent. In the first three months of this year compared with only 2.6 per cent in the final quarter of 1976. Furthermore, the latest progress was achieved despite the exceptionally severe weather conditions experienced in the eastern half of the country; had it not been for these the growth rate would have been nearer to 6.5 per cent. In the view of the Commerce Department.

Diamond joy

Well, if things really are as they seem over there, this must be good news for the world mining industry. It may account partly for the gleam in the eyes of Mr. Harry Oppenheimer which is discernible in his annual statement to shareholders in De Beers; the U.S. is still by far the largest market for diamonds.

Last year the world value of rough diamonds marketed by the Central Selling Organisation on behalf of De Beers and other producers advanced by 36 per cent to a record \$1,566m. (1905m.). De Beers' earnings climbed 40 per cent to a best-ever \$308m. (£206m.) and the dividend was raised from 28 cents to 35 cents (22.4p). Demand for diamonds remains strong despite the fact that a CSO price increase for gems of 5.5 per cent, in September of last year has been followed by an exceptionally high average rise of 15 per cent last month. Barring unforeseen circumstances, sales are likely to be maintained at a very satisfactory level in 1977, says Mr. Oppenheimer. So De Beers must be heading

for another record year and further rise in dividend to at least 40 cents. (26.7p). The share price, however, has to live with the southern African political situation. Any lifting of which the company hopes will

GOLD MINING WORKING PROFITS

Table with 4 columns: Quarter, R000s, and values for various companies like Blyvooruitzicht, Bracken, Bantamsfontein, etc.

policy stress the need for making more use of the nation's coal resources. Amax, of course, has big coal deposits there and, what is more, has the copper political situation. Any lifting of which the company hopes will

Meanwhile, first quarter results issued by Amax week have made a mixed start. At pre-tax level they advanced to \$51m. (£29.6m) from \$38m. in the same period of last year. On the occasion, however, the charge has been increased, a fall in investment tax credit and a change in the tax rate of earnings. The result is that the net figure comes out at \$32.5m. (£18.5m.) compared with \$33.8m. a year ago.

Canada's leading nickel producer, Inco, has also reported first quarter results which, not all they seem. Expressed in U.S. dollars—as usual in the case of this company—the amount to \$41m. (£23.8m.) compared with \$23.3m. for the three months of 1976. The increase, however, reflects an exchange gain of \$16.4m. arising from the fall in the value of the Canadian dollar against the U.S. dollar. Inco's first quarter earnings this year, however, were reached after an exchange loss of \$12m. In other words, Inco's latest earnings would have shown a fall had it not been for the favourable swing in exchange rates. The outlook for the current quarter was dampened by the company's decision to announce a fortnight ago, lower its prices of electrolytic nickel, refined nickel pellet and nickel oxide sinter for second quarter delivery.

MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Index, Price Y'day, Change on Week, 1977 High, 1977 Low. Includes F.T. Ind. Ord. Index, Gold Mines Index, Seaverbrook A, Alantys Tea, British & Com. Shipping, etc.

U.K. INDICES

Table with 4 columns: Average Week to, Apr. 22, Apr. 15, Apr. 7. Includes Govt. Secs, Fixed Interest, Industri. Ord., Gold Mines, Dealings mkt., FT ACTUARIES, Consumer, Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, 20-Year Govt., Red. Debs.

TV Radio advertisement listing various channels and programs like BBC 2, BBC 1, HTV, Southern, Westward, Yorkshire, Ulster, and TV Shows for the week ended April 17.

TV Radio advertisement listing various channels and programs like HTV, Southern, Westward, Yorkshire, Ulster, and TV Shows for the week ended April 17.

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Large advertisement for 'WITH HIGH' featuring a portrait of a woman and text about investment and interest rates.

# Your savings and investments

## Cream on the top of the income

BY CHRISTOPHER HILL

Name of group	£m. at the end of the year	1976	1975	1974	1973	1972
Over £50m.						
Save & Prosper	435.4	432.5	343.5	551.9	755.2	
M & G	300.5	288.8	143.3	224.0	274.9	
Barclays Unicorn	272.7	284.2	139.5	224.6	267.8	
Allied Hamiro	191.2	183.7	102.6	145.4	174.9	
Britannia	158.0	184.0	125.0	131.2	190.7	
Hill Samuel	108.4	94.3	43.1	43.7	82.8	
Target	73.4	70.4	37.5	52.0	70.0	
Lloyds Bank	62.3	57.4	22.4	35.1	48.8	
Tyndall	58.6	71.1	34.5	74.5	110.5	
Nat. Westminster	57.0	52.0	29.0	45.3	45.5	

WHILE THE worst fears of the unit trust business about new investment were not realised this week—it had been widely forecast that there might be net redemptions for the industry—the small surplus that was achieved of £1.7m. was nothing to write home about. What it indicates is that unit-trust holders are feeling the pinch and that lump sum savings in equity investments are among the more readily disposable of investors' assets. Regular savings plans are in a different position (for which the unit trusts may thank their lucky stars) but even these may be threatened if the trend continues.

Cutting out all the naturally bullish statements that unit trust managers utter (such as next month will be better) the basic fact is that unit-trust holders are starting to regard unit trusts as risk investments. Of course they always were but this was not so obvious in the late 1960s and the early 70s. Now few investors can clap themselves on the back for cleverness about getting in the equity field as against going into fixed interest or gilts. In fact the reverse has been true over the past few years unless one has been particularly fortunate.

It is significant that unit trust groups are more keen on promoting income trusts than capital growth trusts for at the moment the average investor who goes into unit trusts takes a good deal of notice of the

decade and is usually foreshadowing in its descriptions of the expansion of the unit trust industry. Even taking into account all the trust mergers last year it is significant that the total number of trusts dropped marginally to 355 last year and the total investment in the industry remained virtually unchanged at £2.54bn.

In this context, the table in the handbook which I found particularly interesting was the one which compared the growth in management group assets in 1972. Some new groups like Schlesinger and Lawson have made a lot of headway since they started, but within the more established groups there are wide variations.

Among the winners, the clearing banks appear to have increased their comparative stake in the industry by a healthy margin. These include Lloyds and National Westminster as well as the clear leader in this context, Barclays Unicorn. This is despite the depreciation of inflation. The Trustee Savings Bank funds have also moved up smartly in the ratings.

There are also groups which have clearly lost a lot of ground over the past five years, including Tyndall (whose funds have slumped from £110.5m. in 1972 to £58.6m.) Schroder Wagg (down from £76.6m. to £43.2m.) and even the mighty Save and Prosper. At the end of 1976 the latter's funds were £55.5m. against £75.2m. in 1972—a very real decline if inflation is taken into account. Of course S and P is still twice as big as its nearest rival M and G (£200.5m.) but M and G had managed to narrow the gap.

Why should this be so? Looking down the list of the established groups which done relatively well over the past five years, it is noticeable that the winners are in either one or two of three categories—they are either linked with banking outlets, have specific life outlets or a good performance record. It is satisfying that performance still seems to count for something when it comes to pulling in the funds.

## Taxing overseas earnings

BY MICHAEL LAFFERTY

THE SLIM 1977 Finance Bill, published on Tuesday, contains important changes in the taxation of overseas earnings, as well as the treatment of fringe benefits.

As far as overseas earnings is concerned, the main change is that from April 1977, an employee will be entitled to a 25 per cent tax-free deduction from the proportion of his salary represented by duties performed overseas, provided that he has been working abroad for at least 90 days of the tax year. The deduction will be allowable whether the duties are performed under a separate employment or as part of his U.K. work.

Furthermore, if an employee has a separate contract with a foreign company, the duties of which are wholly performed abroad, he will be entitled to a 25 per cent tax-free deduction from his overseas salary regardless of the length of his absence from the U.K.

Apart from these two categories, the existing exemption from all U.K. tax for employees working abroad for a continuous period of at least 365 days, is to continue.

There are, however, a number of subsidiary requirements, including a significant change in the rules for qualifying for the 100 per cent exemption, which taxpayers ought to be aware of.

First, let us examine the case of the employee going abroad for 90 days or more. To qualify, such a day must be substantially devoted to the performance of the duties of one or more employments.

The employee must be absent from the U.K. at midnight on each day; and if the employee is performing two or more employments while abroad, the day will be divided equally between them.

The tax-free deduction allowable will normally be 25 per cent of the proportion of days spent abroad (but it can be a larger proportion where this is shown to be reasonable). So, for example, if an employee earns £10,000 spends 6 months abroad in a year he will be allowed a tax-free deduction of £1,250 (25 per cent of £5,000). If the same employee spent 75 per cent of the year abroad a deduction would be £1,875, and so on.

The new rules for the 100 per

cent full tax exemption deal with the number of days an employee can spend on holiday, etc. in the U.K. Whereas the old rule required that holidays could not exceed 62 consecutive days, or amount to one-sixth of the total period that was being spent abroad, the new provisions are much tougher.

In order to qualify for 100 per cent exemption under the 1977 Finance Bill rules an employee will not be able to spend more than 62 consecutive days at home, nor can the number of days spent in the U.K. exceed one-sixth of the total days from the time of first going abroad to the end of each subsequent period spent abroad. Take, for example, an employee who (a) goes abroad for 40 days, then (b) spends 20 days at home, and (c) spends another 20 days abroad, making a total of 80 days (a+b+c).

Since one-sixth of 80 is 13, and the employee has actually spent 20 days at home he will not be able to include the first 40 days (a) in the period qualifying for full tax-free exemption. The 30 days left will be available to start another qualifying period and after each succeeding period spent abroad (after visiting

the U.K.) the one-sixth test will be applied. The 40 days (a) will, of course, be eligible for the 25 per cent deduction.

The change is likely to affect people like professional entertainers and sportsmen who spend regular periods at home and abroad. Up to now they have been able to argue at any particular time that the period abroad had not come to an end, even though they had up to then spent more than one-sixth of their time in the U.K. In other words they were able to affect their post-tax positions by future actions and the result was a complete administrative mess.

The Finance Bill (P 11D) taxing rules are to apply from April 6, 1978, to company directors, and to (higher-paid) employees receiving a salary, including expenses, of more than £7,500, instead of £5,000 as at present.

The basic rule is that all expenses or benefits provided to a director or higher-paid employee are taxable, subject to a deduction for those expenses which are wholly, exclusively, and necessarily incurred for the purposes of the employment. In the case of benefits the amount subject to tax is the "cash equivalent." This is the cost of providing the benefit, except for special benefits such as business cars, loans at cheap interest rates, and employee shareholdings which special rules apply.

## Horses in mid-stream

THERE IS an old saying about changing horses in mid-stream, but I have never been sure whether this was being held up as a good or a bad thing. If investors want to get the best return from their holdings, then they must be prepared to switch from one investment media to another at frequent intervals. Sticking with the same investment over long periods usually means that at best the investor ends up with an average performance, taking into account all the ups and downs in value from which no investment is immune.

But switching is not as easy as it sounds. It requires thought and consideration as well as a fair amount of expertise and more than a fair slice of luck if it is to be really profitable. The investor first has to decide how much steam is left in his existing holdings and what are the potentialities of alternative funds. Then he has to calculate whether the switch is worthwhile bearing in mind the costs. And these are quite considerable. If he is dealing with a portfolio of ordinary shares, he has to allow for the price spread between buying and selling plus the brokers' charges. If it is unit trusts then he has to allow for the spread between bid and offer. The immediate effect of a switch is a drop in value of the overall assets.

However, the linked life companies are now making it very much easier and cheaper for investors to switch between the

various funds. Most bonds and many regular savings contracts offered by these companies give investors the choice of several funds, as underlying investment and switching facilities between the funds on a bid to bid basis at minimum cost. Many companies allow the first switch to be free and charge between 1 and 2 per cent for subsequent changes.

Yet very few investors seem to have taken advantage of this switching opportunity. Vanbrugh Life reckons on about 10-15 per cent of bondholders switching in the past 12 months. The reason is, that most investors simply do not have the time or the expertise to assess when a switch should be made. If they do anything at all they wait until the bull or the bear market is in full swing before moving. Too often they buy at the top and sell at the bottom. And the life companies themselves cannot really recommend any particular switch, there is too much conflict of interests involved.

What investors really need is expert advice which simply recommends changing from one fund to another with reasons and the investor decides for himself whether or not to make the switch. But if insurance brokers are giving this kind of advice they are keeping very quiet about it, perhaps with good reason. There is no financial incentive to recommend a switch and many smaller fund brokers just haven't the necessary expertise and they could well lose clients if they gave the

wrong advice.

One such broker who has now gone into this advice service in a big way is Ted Ingram of Ingram Investment Advisers based in Northampton. In addition to the normal insurance-holding operations, including advice to new investors on their initial choice of bonds or unit trusts, this service keeps all recommendations under continuous scrutiny. Regular investment reports are sent to clients with recommendations, when appropriate to switch between the bond funds. But the service is kept extremely simple, move from one fund to another. He will activate the switch for the client on authority but the client can do it for himself if so desired.

Directors and senior executives are most likely now fully occupied in deciding what is best for their employees regarding pension provision. But they should not neglect making pension provision for themselves and this is best done by a separate arrangement from the main company scheme. This ensures flexibility to both benefits and contributions virtually impossible with one overall scheme. This week Property Growth has launched its Directors and Executives Plan 100 which enables top company men to make such pension provision. In particular, Property Growth offers a full switching facilities.

ERIC SHORT

## Giving the credit

SAVING THAT one does not know much about a subject is a dangerous occupation for a journalist. After I said that I knew little about "credit unions" a fortnight ago, I have received various remonstrances about the need to say fairly and discover all. As one director of an Irish credit union situation, the National Council informs me that even canoe but built up a reputation for excellent reports. The same critic informed me of the basic roots of credit unions are now around 50) and "can and a substitute for the money-

fairly claim to have been instrumental in getting the Government to agree to bring in legislation for that."

The main idea seems to be to help people who might be classified as unreliable horror stories by a conventional lending organisation (such as a clearing bank) if they wished to raise money. The theory is that the "common bond" or personal relationship between the borrower and the lender within a close-knit group like a credit union allows the lender to be more flexible. A credit union is therefore a form of "Co-op" and a substitute for the money-

lender—the lender of last resort.

The problem in Great Britain so far is that there has been no legislative framework for their growth—a situation which the Government now proposes to remedy. I said, rather unkindly, two weeks ago when I last wrote on the subject that there already seemed to be too many quasi-banking organisations in the U.K. without adding to the numbers. I have not yet departed from this view, but will have more to say on the subject of leading to the "formally uncreditworthy" in the next few weeks.

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Britannia Trust Management offers you the opportunity of securing a high income—currently 11%—through purchasing units in the Britannia Extra Income Trust.

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The Managers believe that at their current price and yield these units provide an attractive investment opportunity. This is not only because of the high income you will receive but also for the potential that exists for capital growth.

To invest in this Trust please use the application form, or telephone your order to our dealers on (01) 638 0478/9.

You should note that the minimum investment is £250. Thereafter additional unit purchases must be for not less than £25.

Units will be allocated at the offer price ruling on the day your application is received by the Managers.

For your guidance the offer price of Extra Income Trust units on 22nd April, 1977 was 32.4p. The estimated current annual gross yield was £11%.

You should regard your investment as long term.

Remember, the price of units and the income from them, can go down as well as up.

GENERAL INFORMATION

THE TRUST is established by the Secretary of State and is controlled by a Trust Deed dated 27th January, 1977. The Trust is regulated by the Department of Trade, putting on receipt of your instructions. You will be sent a certificate in settlement within seven days of receipt by the Managers of your remitted unit certificate.

COMMISSION OF 1.4% will be paid to authorised agents on the initial investment charge.

MANAGER: Britannia Trust Management Limited, 3 London Wall Buildings, London Wall, London EC2M 5QL. (Members of the Unit Trust Association.)

DIRECTORS: Sir James Goldsmith (Chairman), E. A. W. Nicholls (Deputy Chairman), R. Barnes (Managing Director), J. J. Farrell (Deputy Managing Director), A. T. Gifford (F.C.A.), G. N. Rutledge (F.C.S.), S. A. Goldsmith B.A., D.L.P.H.R. A. Stone F.C.I.S.

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- Investment strategy is to decrease preference proportion as interest rates fall.
- "This Fund has an excellent track record not only last year, but over the long term". Financial Times, 2nd January 1977.

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Fixed price offer until 5 pm April 29, 1977 at 36.3p per unit for income units and 46.0p per unit for accumulation units.

The Managers reserve the right to close the offer should the value of the units fall by more than 25%.

Applications will be acknowledged, and the offer will be closed, on 29th April 1977. The offer price includes an initial charge of 5%. The annual charge is 2% or 1.5% (if you are a member of the Unit Trust Association) plus 1% for the first 12 months. The offer is open until 31st December and 30th January 1978. After the close of the offer units may be purchased only where they can be sold back to you. You will receive their cash value within a few days of the receipt of your remitted certificates. The daily price and yield, appear in most business newspapers. A commission of 1.4% will be paid to recognised agents. This offer is for sale to residents of the Republic of Ireland, Trustee: The Royal Bank of Scotland Ltd., Glasgow. Arbuthnot Securities Ltd. (Reg. in England 41084) Members of the Unit Trust Association.

Te: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 0296 5281.

Directors: Sir Trevor Daxson, Bt. (Chairman), A. P. J. A. R. C. Adolphson, M. G. Bennett, C. O. Lawson, F.C.A., M. P. Pennington, Prof. R. Smith, B.A., M.Sc., Ph.D. (F.C.S.), P. Ashley Miller, F.C.A.

Why wish to invest in the fund? (1) £500 in Arbuthnot High Income Fund Units and orders a cheque payable to Arbuthnot Securities Ltd.

If you wish to reinvest the income please tick this box for Accumulation Units.

Monthly savings  Tick box for details

Share exchange scheme tick box for details  Tick box for details

I hereby declare that I am over 18 and not resident outside the scheduled territories nor am I (or we) securing the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. If you are unable to make this declaration, it should be done and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.

Signatures: \_\_\_\_\_

Unit applications, all must show, State Id., Mr./Mrs./Miss/Ms. and Postmark.

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

ARBUTHNOT Established 1833

# Finance and the family Insurance

## Liability of a tenant

BY OUR LEGAL STAFF

The tenant of a furnished flat I own left giving only 14 days notice with 15 months of a three year sub-lease unexpired. Rent is payable six months in advance and he gave notice 14 days before the last date it is due, when nothing was paid. I have received a rate demand for last year and he has not redecorated, as required during the last year of his tenancy. What, please, is the position?

If the contract was for a fixed term, the tenant remains liable for the payment of rent and must observe the covenants in the tenancy agreement for the whole of that term unless the landlord agrees to accept an earlier surrender. On the facts which you state the subtenant is still liable to pay the rates and cannot insist on any period of notice. You can, however, re-let and allow the defaulting subtenant the benefit of the letting, that is, only require him to pay rent to the date from which the new subtenant's rent commences to be payable.

## Investment trust share

With reference to your reply under Gift Elected and Capital Gains (March 19) what is the tax position if in one year there is a sale of, say, £1,000 of equities and £1,000 of investment trust shares? Does the £1,000 allowance free of liability to capital gains tax apply to both husband and wife?

The tax free allowance applies to combined sales of husband and wife, that is £1,000 between them. Investment trust share sales are included in those to which the £1,000 exemption applies, so if in addition £1,000 of other chargeable assets were sold, a capital gains tax liability would arise.

## Broken glass in a wall

My Ayrshire garden is enclosed by a six feet high brick wall, owned by me and the neighbouring car park firm. I propose to have broken glass cemented on the top. Would this be lawful and to what extent do I need to seek the approval and agreement of the co-owners of the wall?

You are not entitled in law to interfere with its structure without the consent of your co-proprietors. Certainly the affixing of broken glass to the wall would constitute an interference with the structure and

their consent would be required.

We might add that there are certain dangers in protecting your property in this way. If for example the area was one which you knew to be frequented by children and without notice you placed glass in the area there would be a possible risk of a child who was subsequently injured by it, raising proceedings against you. This would certainly be a complicated case to establish but nevertheless there is some precedent for an action of this nature being successful.

## Protected by rent acts

With reference to your recent replies under Outside the Rent Acts, I share a flat with three others and the names of all of us appear on the lease. We have separate bedrooms, but share the rest of the accommodation. Our landlord does not live on the premises. Are we, do you think, covered by the Rent Acts?

We think that your tenancy is protected by the Rent Acts, either because you are joint tenants and there is no sharing by the "tenant" (i.e. all of you) with another; or because the separate accommodation, at least, is covered by Section 102 of the Rent Act 1968.

## The currency premium

I am proposing to emigrate to New Zealand and gather £1,000. Is this additional to personal and household effects? I also understand I can take more through the premium as shown on the Stock Exchange prices? If capital is left in England can it be transferred at a later date? Meantime could interest and an occupational pension be freely transferable?

Your understanding is correct that you may take up to £20,000 free of investment currency premium on emigration to New Zealand. We should point out that the limit applies to the family unit not to the individual. Personal and household effects would not be counted in this total provided their value was not excessive compared with other assets.

Any assets above this limit would have to be taken through the investment currency market, where the premium currently stands at an effective rate of about 46 per cent. on

the current exchange rate—the figure quoted on the Financial Times prices page. If left in this country, they would be effectively frozen for a period of 4 years, but income from them as well as pension payments could be freely transferred abroad.

## Covenant and a caravan

My deeds contain a covenant to the effect that no building of any kind other than a shed not more than 12 feet high should be erected on the premises. Do you think this would prevent me having a caravan on the land?

If the covenant to which you refer is the only covenant which might restrict the proposed use, we think that you would be able to ignore it as a caravan is not a building. But a covenant, for example, not to use otherwise than as a dwellinghouse would be sufficient to prevent a dwelling-caravan.

## A danger of poison

In the hedge at the back of my garden there are some laburnum trees and the farmer has requested me to fell them. The branches do not overhang his land, but he says that the seed pods are blown by the wind onto it and that the seedlings they produce could poison his horses. What, please, is my legal position?

We do not think that you have an obligation to fell the trees. The existence of laburnum growing on your land must have been a hazard known to the farmer for some time. If he chooses to graze horses in his field he must take the risk.

## A beneficiary and a trustee

Is it illegal for one person to be both a beneficiary and a trustee of the same discretionary trust? There is nothing illegal in a trustee of a discretionary trust being also an object of the discretion; although it may be very impractical in normal circumstances.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

SCARCELY ANYONE buying a house with the aid of a building society mortgage will overlook the necessity of buying life insurance—usually a specially designed decreasing term policy—to pay off the capital sum in the event of premature death, thereby to ensure that wife and children can go on enjoying their accustomed roof above their heads. But relatively few think it necessary to insure their inability through accident or illness to keep up their monthly instalments, though this is just as prudent a purchase, whether by an annually renewable policy or a non-cancellable long-term cover.

Even fewer people, I am sure, will think of buying either life or disability cover to insure the continuing repayment of loans other than for house purchase. Of course such loans are often for relatively small amounts, usually a few hundred pounds, rather than some thousands; against this there is usually a short repayment period and so finding the monthly cost can be just as much a problem for the disabled hire purchaser as for the disabled home buyer.

Whether one is borrowing money to buy a new car or a boat, or obtaining finance either to buy a professional practice or to expand one's business, there are one hundred or more life offices ready to provide term life insurance, many composite offices ready to sell annually renewable disability cover and

## Loan protections

BY JOHN PHILIP

Cover is arranged either by the host of short-term cover, so that the period of incapacity from injury or illness from which we all are "made, whether by or on suffer, and incidentally are able to keep the premium to a level. The insurance ceases so far as he is concerned. Normally protection is provided against four eventualities, death, disability, unemployment, but the precise cover varies between one scheme and the next. However, it is virtually standard practice for insurers to pay, on death, the full amount of the particular borrower's indebtedness, less any arrears due: this ensures that any property rights, goods or services that are being bought straight away become part of the deceased borrower's estate. Usually the claim can be established quickly by the borrower's dependents or personal representatives, simply by the production of the death certificate. Because this is technically "life of another" cover, there is no delay (as so often with personal life insurance) until probate or letters of administration can be obtained.

Disability cover is provided subject to a waiting period, usually of a fortnight. By this means, as with individual policies, insurers avoid

## The misfortunes of democracy

BY JOHN PHILIP

that if members in the particular locality themselves voted to refuse co-operation, their majority decision should be given the union's official support. Moreover, it approved two measures which from January 1 will make it far harder for minorities to manipulate the policy-making machinery by the time-honoured device of packing union meetings with their supporters. Branch officers and delegates may no longer be elected by show of hands by those who attend a meeting, but only by ballot among the full membership concerned. The officers so elected will serve as chairmen of meetings and, when they do, their decision will be unchallengeable. So I have no doubt that the victory of last week's conference to strike subject to a two-stage control—first firm leaders. The union is undeniably more democratic than it was in the local branch (of which there are 500), and then at least a two-thirds majority in a ballot of members in each school concerned. Nor did it commit members to refusing to co-operate in selecting children for grammar apathetic majority of NUT members. This in turn guarantees

as they have established for disbursement claims, either every 5 days or on a day-by-day basis, the case may be. To make it claim, the borrower must show that he is receiving state unemployment benefit. Not in naturally at the present time insurers are wary of providing open-ended unemployment cover, and all group policies limit the maximum period of claim: depending on insurance scheme, this varies from months to 2 years (respectively of the period of loan). Open-ended protection is available only under these group schemes and the borrower who prefers to make his own separate arrangements will not be able to obtain unemployment cover. Inevitably there are exceptions, and conditions, usually these are few, and even the standard disbursement of inclusion of incapacity due to pre-existing disease or infirmity missing from many contracts. Normal prerequisites are simple: that the borrower is within insurers' stated age acceptance limits—18 to 60 or perhaps 65—and is gainfully employed a full time continuous work at the time he arranges the loan and insurance. Cost depends on the amount of the loan and its duration, and sometimes on the age of the borrower; premium payable as an item in the finance house charges and for, say, £500 loan repayable over years, may involve the borrower in an extra £1.50 a month.

## Weekend Brief

## Another makes four

Quadruphony is an esoteric subject which has pre-occupied the broadcasting, record making and electronics industries for a decade. So haffing a world is it that the good Lord Annon thought it worth scarcely a mention in his report which was officially concerned with the future of broadcasting. Until a few weeks ago there were three basic forms of quadruphony—a way of producing four channel sound—making the running, CBS, RCA and Japan's Sony, JVC and Sansui are all involved. Now there are four—the BBC is starting its four channel sound system using what it calls Matrix H. In fact Matrix H takes a little from one or two previous developments and is closest of all to the Sansui QS system. So close in fact that Sansui quadruphony units currently on sale need very little change to produce perfect reception and the Japanese company is eagerly rushing through licence agreements with other companies including British manufacturers. In a tangled world of patents if Sansui can prove its techniques to be essential—and if colour tv is any guide it is a big "if"—there could be 25p paid to that company for every Matrix H receiver sold in the UK. The BBC is entering a one-year experimental period with its four channel system and experience with stereo would suggest that the experiment is here to stay. At the moment around 25 per cent of British homes have a stereo capability although fewer use it than the BBC would like after its determined effort to put on enough shows on two channels. If four channel goes the same way there could be three or four million quadruphonic homes in Britain, by 1980, a date much closer to us than it sounds.

The basic problem with quadruphony is that in theory every difference sound source you have needs a little more space on the radio waves. This has been overcome by encoding the four channel signal and pushing it out over a stereo channel. It is then decoded by the receiver. It is over the encoding and decoding that the various sides have been arguing. The BBC's needs were for a system which would sound equally well in one, two or four channel reception. No easy task as it proved and the letter H is an indication of the number of lettered systems which were tested until one came up sounding nearest to what the corporation required. Behind all this there is a great deal of politicking. The BBC is the first state broadcasting body to choose a system. There are already quad broadcasts in many parts of the world, notably the U.S. and Japan, but the position is mostly anarchic, a fact which has somewhat hindered quadruphonic equipment sales. Now the BBC is trying to get the European Broadcasting Union to back its Matrix H scheme, a move which might in turn encourage the rest of the world to opt for the same system. Naturally Sansui would be delighted with such enthusiasm, but in the U.S., RCA and CBS both have extensive record and broadcasting interests which would be offended if the choice went to a system too close to this rival offering. Meanwhile the only company in Britain currently offering Sansui-style QS records is Pyc Records—oddly enough owned by that arch opponent of the BBC, Lord (Lew) Grade's ATV Corporation.

Guineane is a little shy on the names of his backers for the moment, saying that he only came into the open with his plans because the pub talk around the airport was growing too persistent. Guineane is joined in the venture by Bill Buxton, the man who ran the technical side of Court Line Aviation until that organisation ran into problems. The financial support they say comes from industrialists, leisure industry executives, a finance house, certain airline people, and Middle East associates. About £500,000 is being put in at first, plus the cost of aircraft bought or leased. The Guineane plans for a small fleet of medium-range jets ideally suited for the Mediterranean package trade has already drawn approval from the Association of Independent Tour Operators, a grouping of the smaller package tour companies trying to fight off attack from the Thomson's and Cosmos's of this world. AITO's enthusiasm comes from the fact that all the airlines in Britain there are few, notably Dan Air, which do not have package tour affiliates and are thus, to some extent, in competition. Guineane has no intention of

taking on Dan Air, at least for the moment. That airline has more than 50 aircraft, while Gullcroft, or whatever it is eventually called, will have only three at most when it starts. Now all he has to do is find the missing name—and the jets—then the dream will become a reality.

## Down on the farm

Salvador Settlement is the farm at the end of the world. Robin Pitaluga, whose family came to this remote British colony in the South Atlantic about 1838 raises 16,000 sheep on 50,000 acres of beautiful, rolling, treeless moorland on the north coast of East Falkland, one of the two main islands of the small archipelago. The two storey farmhouse, the top storey of which he recently built himself, is the biggest in a cluster of buildings which comprise the settlement. There he lives with his wife Jean and with their two sons Nicholas and Saul when they are not away at their British boarding school in Argentina. With the other buildings—white painted, red roofed houses where another four families live, a big shearing shed, a hanger for his single-engined Cessna and the small schoolhouse-cum-cinema—the farm house bunches round the jetty where every few months a tiny coaster puts in to deliver heavy supplies or to collect the wool. A radio telephone keeps the settlement in touch with the rest of the islands. Sixty miles by land from Port Stanley, the colony's capital, the farm is accessible by Land Rover which on a good dry day takes eight hours to negotiate the boggy tracks which serve in the complete absence of roads in the Falklands countryside. Every so often a Beaver boat plane of the Falkland Islands Government Air Service lands by the jetty. The outside world, which has taken a passing interest in the Falklands this year in the light of the continuing controversy surrounding Argentine claims to sovereignty over the islands, impinges little on Salvador Settlement.

## Education

"ALL unemployed qualified teachers should be eligible for Union membership on paying a nominal fee of 5p, and they should enjoy the status and benefits of a full member." That motion came up during the National Union of Teachers conference last week, and my immediate reaction was to agree with the two young men who proposed it, that it was a sweetly reasonable and humanitarian measure. As one of them said, the NUT represents 236,204 qualified people who are fortunate to have teaching jobs, and they should collectively do what they can to help the upwards of 10,000 teachers who cannot get work in schools. But at the conference, as most of the 2,000 delegates applauded the proposer's generous appeals, a thin greying member of the NUT executive got up to oppose. Drawing attention to the motion's last clause, he said the real issue was who should be entitled to vote in the union. Any doubt about his meaning was then cleared up by a fiercer executive member who said he had been at open meetings to discuss the same proposal. Oddly enough, its advocates had been mostly committed Left-wingers, including some unemployed teachers to whom NUT membership would give added status

as they spent their unemployment benefit marching around the country demonstrating for the right to work. This statement brought noisy protest, but the motion was overwhelmingly defeated. I cite those exchanges—and there were many more like them—in the hope of reducing the widespread confusion about the NUT, which is by far the biggest teachers' association affiliated to the TUC and the fourth largest white-collar union. True, its policies of strident opposition to any change lessening the expense, number or autonomy of teachers, and so the power of their unions, are probably the main obstacle to necessary education reform. But to hope to change those policies by criticising the NUT and its leadership on educational grounds, is to miss an essential point. The factors determining the NUT's actions are not educational, but political. And if its leaders are to be judged fairly, they should surely be judged on their political achievements, which are far from easily won. The leadership is under continuous pressure from members sharing the overriding aim of a Marxist society, who struggle relentlessly to weaken majority control so that they may pursue

their opposition to effective educational reform which would inevitably threaten the self-interest of present teachers by requiring them to stop doing things for which they have been trained, and start doing things for which they haven't. It is therefore wishful thinking to expect any changes the Government can make in the shorter run to be more than piecemeal improvements offering little or no threat to the professional security of the biggest teachers' union. To make the basic changes which are necessary our present form of government would seem to have a simple choice between two distinctly imperfect strategies. It can either alter the teacher-training system so as to build up a stock of the new kinds of teachers year by year from the bottom—which would take a great deal of time. Or it can offer the existing profession blandishments enough to persuade it to agree to some radical re-training—which, as the NUT never tires of saying, would need an awful lot more money.

So I have no doubt that the victory of last week's conference to strike subject to a two-stage control—first firm leaders. The union is undeniably more democratic than it was in the local branch (of which there are 500), and then at least a two-thirds majority in a ballot of members in each school concerned. Nor did it commit members to refusing to co-operate in selecting children for grammar apathetic majority of NUT members. This in turn guarantees

MICHAEL DIXON

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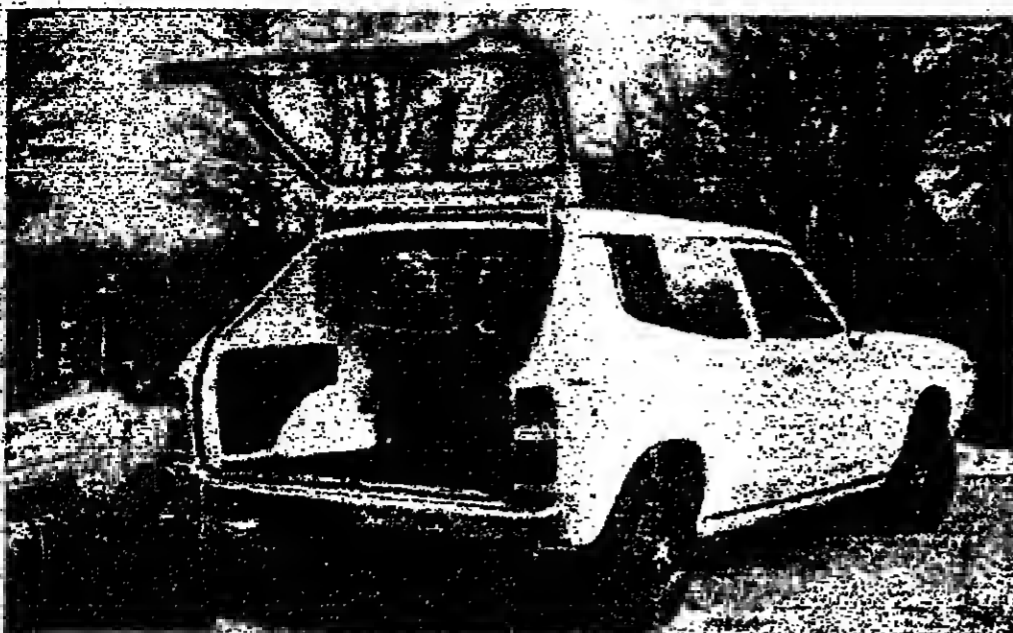
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Guineane: Eastern promise

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# Motoring



**EVEN FOR DEVON,** the bridge looked unusually narrow to drive a car over. The winding lane that went up a wooded hillside was more like a bridle-path than a road.

But, once committed, there is nothing for it but to press on. The loose stones clattered and banged underneath and I had to put two wheels half way up the bank to get round the first hairpin. Then the track became steeper still.

In first gear now, the engine was screaming and the tyres fighting for grip, but the little car carried on climbing. A few hundred yards and several hairpin bends further on, the road became easier. Soon I reached a junction and saw in the driving mirror a sign saying "Unsuitable for motor cars" and then a fingerpost pointing to Fingle Bridge.

Suddenly, it clicked. The track I had just climbed was Fingle Bridge, one of the best known test hills used by organisers of reliability trials in the 1930s and 1940s, when many an MG Midget and Austin Ten came to a halt on its slippery shale.

Yet the Datsun Cherry 100A still I was driving never felt in danger of stopping and the suspension did not even bottom on the humps. All of which goes to prove what nimble, sure-footed machines motorists get when they buy one of the present generation of front-drive family saloons.

Datsun's Cherry was among the first of the super-jumps and competes with cars like the VW Golf, Ford Fiesta, Fiat 127, Renault 5 and Honda Civic. Last year it outsold them all in Britain with 20,000 registrations, 53 horsepower. At present, only the 120A coupé has the larger, 66-horsepower engine.

## Cherry blossoms

BY STUART MARSHALL

tionally laid out Sunny was the best-selling import.

A new version, the Cherry F-11 arrived here as a coupé and four-door saloon toward the end of 1976. Now three more versions—a pair of two-door saloons and a three-door estate—have gone on sale and two more variants are promised for later in the year.

Enough mechanically unchanged. The Cherry F-11 is a little longer in body and wheelbase, fractionally wider and an inch and a half lower than the original. To me, they are not the most beautiful small cars, but at least there is no risk of confusing them with anything else, which is more than can be said of those near-identical twins, the VW Golf and Ford Fiesta.

Inevitably, rear seat legroom is modest, especially when a couple of six-footers are riding up front, but the Cherry F-11 is not unduly claustrophobic and the back seats of the four-door at any rate can be entered and left without a struggle. Headroom is better than in some much larger cars and the driving position is comfortable, though the long-legged would like more rearward adjustment of the seat. Reclining seatbacks and head restraints are featured in all models.

There are two engines—a 986 cc producing 45 horsepower at 5,600 rpm and a 1,116 cc of trim and cross-ply tyres (£1,989 with radials and cloth) to £2,279 for the coupé.

engine. Both rev. willingly yet pull hard in top. They are economical. Several feather-footed colleagues managed well over 50 miles per gallon on two star petrol on a 150-mile run, mainly over Dartmoor. Datsun claim a maximum of 57 mpg for the 888 cc cars, 95 mpg for the coupé. I can vouch for lively acceleration, provided the gearshift is used freely, and the kind of handling and roadholding that allows hasty and confident motoring on minor routes.

The estate car, which has a flat sill giving up to a 34 cubic foot load space with the rear seat occupied, 52 cubic feet when it is folded down, bumps noisily when the engine is hard worked but the coupé and saloon are much quieter. With a leaf spring beam rear axle, the estate rides more firmly than the all-independently-suspended coupé and saloons.

Unusually for a Japanese car, the Cherry has rack and pinion steering and does not suffer from their customary slackness around the middle. All the controls are light, with steering column switches for the minor ones you need on the move. The radio is now a £38 extra, but standard equipment includes tinted glass in the saloons and coupé, cigarette lighter, door mirror, reversing lamp and hazard warning. There is even a meter can tray on the fascia and a spring clip inside the glove box which the Japanese are said to use for visiting cards but which would be useful for a Londoner's parking tickets.

Prices range from £1,960 for the two-door saloon with vinyl trim and cross-ply tyres (£1,989 with radials and cloth) to £2,279 for the coupé.

# Golf

**LA MANGA, Spain.**

IT WAS A witty accurate comment on the present state of British professional golf that a club professional, Wentworth's highly competitive title Scotsman Bernard Gallacher, should have saved our faces with an admirable victory in the 51st Spanish Open Championship here last week-end. In only his 14th competitive round since last October—and six of those were played to reach the quarter-final of the Sunningdale Foursums—Gallacher held off the massive former wrestler from the Canary Islands, Francisco Tito Abreu, by two strokes, 69 to 71, after they had started the final round locked together at 208.

Gallacher's rounds of 70, 68, 70 and 69 gave him a total of 277 to Abreu's 279. In the space of two weeks Gallacher, by virtue of his 6th place in the Portuguese Open, has clinched his berth in the Ryder Cup team to meet the American holders at Royal Lytham in September, for which we should be duly grateful.

Europe's two most promising young professionals, Savvy Baldo Dasso (Spain) and Baldo Dasso of Italy tied for third at 281. The only other British players in the top ten were Pip Ellison, joint 6th, and Sam Torrance, joint 8th. In Portugal, eight British and Irish players earned places in the top 20. Here, that figure was increased to 10,

## Gallacher's big swing

BY BEN WRIGHT

as everyone appreciates, winning is all that matters.

Gallacher carved out his victory in a canny, defensive style by largely using his three wood from the tee to keep the ball in play on the south course where dog legs, lakes and rough abound, not to speak of the sentimental palm trees that most effectively block out errant drives. Into the wind Gallacher hit the ball off the turf on the tee in hold it up. Down wind he teed up the ball and let it go on the wind. Despite this he was frequently out-hit by fully 100 yards by the immensely long-hitting Abreu, who swings back past the horizontal but keeps the ball remarkably straight with a distinct "honker's" grip, huge right hand underneath the shaft.

With four holes to play, the certain style of Abreu seemed certain to pay off as the gentle giant, who speaks little or no English, led by one shot as the two walked to the 15th green. Abreu, who seldom plays in Britain, won the 1973 German and 1976 Madrid Opens. Gallacher had yet to win in Europe, and his last victory had been recorded in the 1975 Dunlop Abreu could only match with

sionals who, without exception, have graduated from the caddy pen rather than university. As first-class citizens. Many have told me most emotionally that they are as truly thankful for this as for the financial generosity of the self-made millionaire. But instead of encouraging Peters to extend his sponsorship of their premier championship the Spanish Federation has concentrated its efforts on selling up and running the Madrid Open, being played this week with a significantly inferior field.

If any one man should be singled out for the credit for Spain's emergence as the leading European professional golfing nation—alas, way ahead of Britain in terms of prominence—it should be Peters. The tragedy is that golf is still in its infancy here because of the Spanish Federation, for all its power and influence, has failed to sell the game as a live television sport. It follows the example set by Spain's tennis popularity with the consent of the popular explosion among the masses. To return from Augusta to find a film cameraman still wandering down the 15th fairway looking for the green on the final afternoon was somewhat laughably predictable. No wonder Peters' love affair with this country is speeding inexorably towards the divorce court.

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## Eventing

A GALE and heavy rain yesterday marred the second day of the dressage phase of the Badminton Horse Trials creating markedly more difficult conditions for the competitors than prevailed on Thursday. Nonetheless, some very good scores were notched up, and several of the favourites start to-day's critical Speed and Endurance phase in commanding positions.

One of the foreign competitors has swept into the lead, Mr. Karl Schultz of West Germany riding Madrigal west

to the front after a superb test which earned him only 23.8 penalty points. Later Captain Mark Phillips took second place with 34.8 penalty points. He is closely followed by Mr. Tomi Gretener from Switzerland, riding Old Jameson on 38.4. Lucinda Prior-Palmer (last year's Badminton winner) with her horse George is standing fourth with 37.4 penalty points.

To-day's Speed and Endurance Phase will thus be closely contested, and will not only be the most dramatic part of the entire event but also the most critical for horses and riders, during which positions are likely to change radically. The total dis-

ance to be covered in this year's test is nearly 16 miles, including two series of road-and-track, one of 3 miles and the other of 6 miles, a 2-mile steep-chase and a 4 miles cross-country course consisting of 34 fences of varying degrees of hazard which a certain number of spectators will be rewarded, there will be at least one alternative for those with a realistic view of their own, or their horses' limitations.

Probably the most popular places for the spectators to-day are likely to be round the Lake, and riders will have been working hard for over 12 hours at a stretch, and only the fittest, the most courageous, and the most skilful can expect to do well.

**M'CHAE DONNE**

## Chess

**HARTSTON'S** victory over Nunn in the final of the recent BBC2 Master Game series has stimulated interest among club players in his opening for that important match—namely the P-K3 system for Black in the Sicilian Defence.

Mistakenly so, in my opinion. The P-K3 line (known as the "Scheveningen" after the Dutch tournament where it became popular) has a track record of success for experts who know it in depth but of fragility in the hands of the inexperienced.

The trouble with the Scheveningen, as Hartstoon admitted during the game in question, is the absence of clear guidelines to help Black decide which of the conventional Scheveningen moves should be played first, which delayed, and which omitted altogether.

Black's strategy is simple enough; he aims at the conventional Sicilian Defence idea of a

general advance down the queen's side, coupled with possibilities of a central pawn strike. White, on the other hand, has his own pawn thrusts against the king.

Translated into particular moves, this means that Black develops his queen's side fast by ...Q-B3, ...P-Q3 and ...P-Q4 or ...Q-B2 and ...P-Q4 or ...R-Q1. He can castle KR in the normal way by ...K-B2 and ...R-K1, or can postpone one or even both of these moves.

White's advantage, gauged all but the most sophisticated Scheveningen expert, is that his cannot allow N-B7? because of an anti-attacking scheme is simpler to handle and less likely to become entangled in wrong move orders or unintended transpositions.

White normally castles KR, plays P-K3, transfers his queen via K1 to KB2 or KN3, often develops his rook at Q1, and waits for a suitable chance to break through in the centre with a space-gaining P-K5. That much accomplished, White can hope to swing his rooks across to the king's side for an attack with a high practical success rate.

Isaac Botvinnik, the great Russian master who died recently, was a fertile source of new ideas in strategy and it was he who popularised White's attacking scheme. This week's game, which helped to decide first prize at Wijk aan Zee this year, owes its inspiration to the Botvinnik precedent in the notes.

White: E. Geller (USSR); Black: G. Skjortansson (Iceland)

## Chess

**POSITION NO. 163**  
BLACK (4 men)

**PROBLEM NO. 163**  
WHITE (9 men)

**WHITE (2 men)**

**WHITE (5 men)**

the four of spades and play low from his own hand. West will win, and the defence may cash another club, but the declarer can ruff a third club in dummy, draw trumps, and make the rest of the tricks.

South was in a good contract—he should have made certain of it by the safety duck in trumps, even if it was a match-pointed contest.

In my next example, which occurred in a rubber, the declarer's mistake is one which I have seen committed on many occasions:

This simple ending deceived two American grandmasters and triggered off a chess magazine controversy. Black (to move) cannot allow N-B7? because of an anti-attacking scheme is simpler to handle and less likely to become entangled in wrong move orders or unintended transpositions.

White normally castles KR, plays P-K3, transfers his queen via K1 to KB2 or KN3, often develops his rook at Q1, and waits for a suitable chance to break through in the centre with a space-gaining P-K5. That much accomplished, White can hope to swing his rooks across to the king's side for an attack with a high practical success rate.

## Bridge

**TO-DAY'S EXAMPLES** illustrate two game contracts which were lost because the declarers did not handle the trumps properly. The first is from a pairs event:

W N  
♠K64  
♥A75  
♦AK1085  
♣B5

E  
♠73  
♥QJ10  
♦972  
♣AK1064

S  
♠AQ92  
♥K63  
♦Q74  
♣Q2

W  
♠J  
♥AQ8  
♦J10985  
♣10642

E  
♠Q102  
♥J1095  
♦K732  
♣893

S  
♠AK9643  
♥K76  
♦A  
♣K75

North dealt at game all and opened the bidding with one diamond, south made his natural response of one spade, and North raised to two spades—he has no other reasonable rebid. South, of course, had to take further action and said three diamonds. North replied with three hearts, and South went four spades.

The bidding was good—the hopeless three no trump contract had been avoided—but South fell down in the play. West led the club Queen, East overtook with the King and returned the heart Queen. Winning with dummy's Ace, the declarer led the remaining club from the table in order to set up a ruff, East put up his Ace and led the Knave of hearts. South won in hand, ruffed his club loser in dummy, and proceeded to draw the trumps. When the 4-2 break was revealed, he was in trouble. His only chance of salvation was to play diamonds, hoping that West would follow three times, and so allow South's losing heart to be discarded in time. But West ruffed the third diamond and led a heart to put the contract down.

The declarer was hypothesised by the club ruff; he can make ten tricks without it. After winning East's heart lead with dummy's Ace, he should lead

(if none of them? Successful solvers will have the pleasure of defeating Larry Evans and Reuben Fine.

White mates in two moves, by Carl Schlechter; a witty problem by the grandmaster who drew a world title match with Lasker.

Solutions page 2



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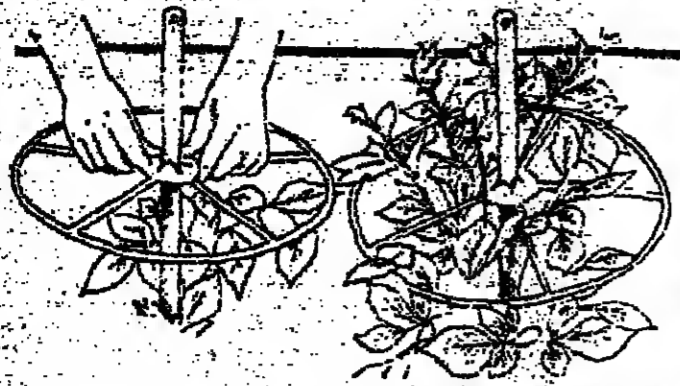
All applicants must sign. This offer is not applicable to residents of the Republic of Ireland. F1230477



السنة الأولى

# How to spend it

by LUCY KAMAROFF



## Gardens by post

A SMALL but charming catalogue especially for gardeners is produced by The Country Garden, PO Box 54, Burton Latimer, Northants. I particularly like it because the illustrations are clear, often in full-colour, and the selection is not so large as to make perusing the catalogue a full evening's work yet it is large enough to offer a great deal to almost everybody who has any garden at all, even if it just consists of a few window boxes. Through the mail order service you can buy something as small as a collection of 20 vegetable seed packets for £3.45, a pair of protective gardening gloves for £1.55, or something as large as a cold frame for £16.75 or a greenhouse heater (also £16.75). In our picture you show a plant support stake which Country Garden sells in sets of six for £3.75. If you like choosing at leisure from your own garden, write to the address above for the catalogue.

## Meals on wheels

THE COOLIE is a marvellously adaptable transporter of food. As you can see from the picture it has wheels which means that when it's full (and it can hold up to 60 lbs of food) you can just slide it along the floor. When it's empty it folds down into a relatively small parcel.



However, what makes the Coolie particularly ingenious is that it has been specially designed to keep frozen food insulated from the outside air, either so that it doesn't deteriorate while being transported from freezer centre or shop to home, or as a container to hold frozen food while the freezer is being defrosted.

The outer case of the Coolie is made from a denim-like fabric but there is a tough PVC inner lining and foam insulation as well.

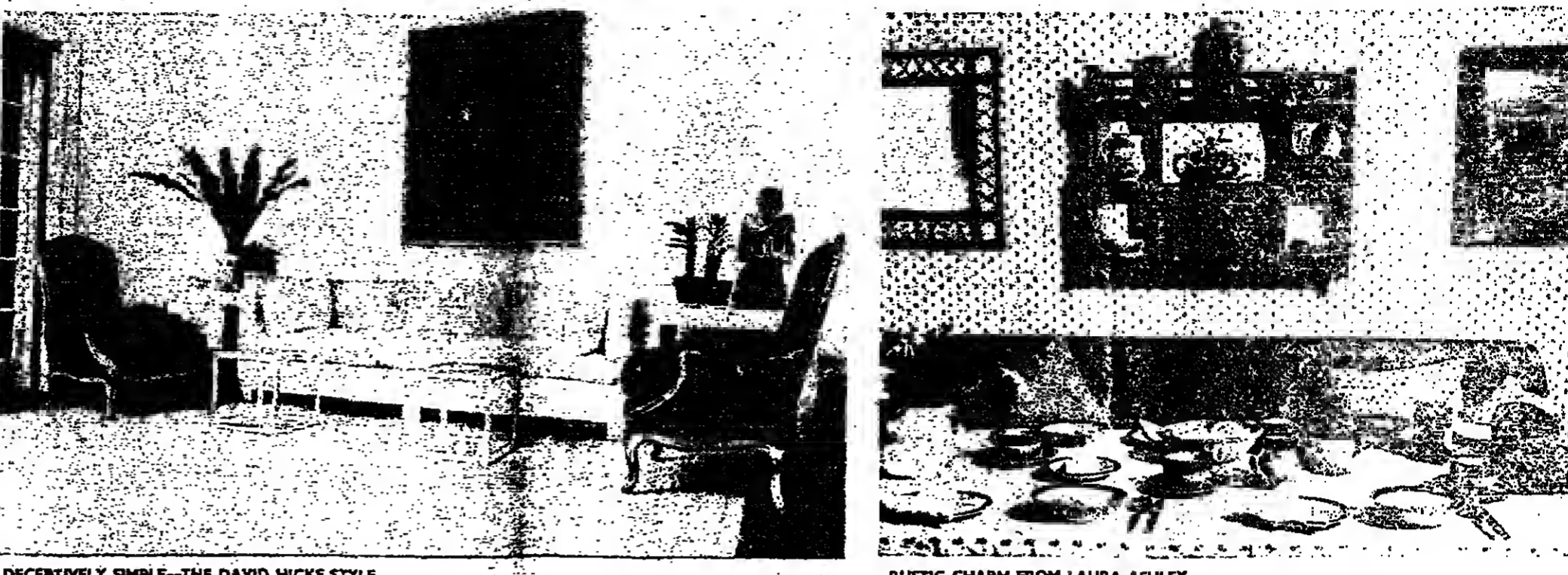
It's difficult to be precise about how long the Coolie will keep frozen food—much depends on outside temperatures, the sort of food being stored and how full the bag is.

However, if it is used in conjunction with Cooler Packs (these need to be put in the ice-

making compartment of the fridge or the freezer for two hours before use), it greatly increases the length of time food can be kept really cold.

The Coolie sells for £14.95 but there is also Coolie Baby (which will hold about 15 lbs of food) at £12.50, while the Cooler Packs are £5.99 each.

The Coolies can be bought from most freezer centres like Bejam or Dewhurst, but if you have trouble finding a stockist locally write to: Insulated Containers, The Mill, Mill Lane, Godalming, Surrey.



DECEPTIVELY SIMPLE—THE DAVID HICKS STYLE

RUSTIC CHARM FROM LAURA ASHLEY

## Not so much a shop, more a way of life

JUST AS there are "Jaeger" women and "Elle" women, "Flannel" fans and "Mark" and "Spencer" fans (they could be sub-labelled as the classic type, the international sophisticate, the avant-garde and the down-to-earth), so, too, are there ways of furnishing houses that are instantly recognisable and easily labelled. There are, however, surprisingly few furnishing stores that seem to specialise in marketing a readily available furnishing style or total look, in the way that many fashion firms have done.

Habitat, is, of course, one of the latest and most successful of the companies that does just that. It isn't just in the business of selling pieces of furniture and fabrics—it is selling the much more important matter of a life-style and an image as well. Designers build in a much smaller but very influential way, has an equally distinctive character that pervades everything: the firm does so that any room or house done in their image is recognisable as such.

For those who like their life-styles ready-packaged or who at least want ready and easy access to the styles they have already chosen for themselves, there are two important new developments in the home furnishing field. One is Terence Conran, in his essay *Style in the House Book*, which describes the six main styles of modern interior design, and the other is a new book, *Style in the House Book*, which describes the six main styles of modern interior design, and the other is a new book, *Style in the House Book*, which describes the six main styles of modern interior design.

Among the nicest things in the shop were some beautiful old-fashioned-looking brass table lamps. There are seven complete room-settings laid out in the showrooms and I defy anybody who looks at them not to come away with at least one idea of how to enliven her own home. I'm not suggesting that everyone should copy the David Hicks look wholesale but the new shop and showroom should stimulate and encourage many to try out new things, new colours, new ways of putting shapes and objects together.

To anyone wanting to do up a house or a flat for the first time, Mr. Hicks has some good advice. Before buying a single piece of

furniture, you should devise your colour scheme. The thing that's going to last longest and is probably the biggest investment is the carpet, so choose that carefully. Then decide on the curtains and then the walls. Before buying any furniture, measure it carefully, cut out the dimensions full-size in news-paper or brown paper and put them on the door of the actual room. Colour is the cheapest way of ringing a change, of giving a lift to a room or of altering its mood. A great guiding principle is simplicity which means elegance, and being practical which together make a successful interior.

# OFFALLY GOOD Cooking with Philippa Davenport

MENTION foie gras and everybody's eyes light up. Talk about specialities, and most people respond appreciatively. But speak of lamb or ox liver, brains, hearts or tripe and the majority grimace as if to imply that they wouldn't dream of eating the stuff.

I suspect that a major reason for these attitudes is a subconscious prejudice against foods which bear the same names as parts of the human body. And, if this incipient squeamishness is confirmed by unpleasant eating experiences in, say, school or hospital, a total mental blockage can be set up.

Forget school lunches... and you could be in for some very pleasant surprises. Offal is cheap (sweetbreads and calves' liver excepted). It is rich in nutrients. And, if carefully cooked, it can be a real delicacy. But I do advise a little subtlety. She who pays the butcher's bills is more ready to change her attitudes than the rest of the family. Don't tell them what they're eating. When I'm in serious preoccupation with the nature of the ingredients by giving the recipe a foreign name; the chances are that they eat it up happily and even ask for second helpings! I'm not suggesting that most people can't translate phrases like "foie aux fines herbes" but it helps psychologically and the dish is accepted per se—whereas "braised ox liver" screams its anatomical origins and seems to antagonise the taste buds even before the first mouthful.

**FOIE AUX FINES HERBES**  
serves 4

Lamb's liver is ideal for quick and easy grills and fry-ups (choose ox for braises and casseroles, pigs' for pâtés and terrines). It's true that calves' liver

is ideal too and that its flavour is slightly more delicate than lamb's, but it costs nearly three times as much—a price differential which is totally disproportionate to the difference in quality—so I never buy it. For plain grills I use home-produced liver (a video-grill pan produces professional looking results) but for dishes with sauces—even simple sauces as here—the slightly more pronounced flavour of imported, frozen liver is fine.

More important than whether the meat is fresh or frozen is how it is prepared and cooked. Rather than buy thick, unevenly butchered slices, buy liver in one piece. Using a very sharp knife cut it, down the length of the lobe, into slices about 1/2 inch thick. Remove transparent membranes and cut away any big tubes, then dust very lightly with flour for frying or dip in clarified butter or olive oil for grilling. The heat must be high and the cooking just long enough to sear each side so that it is still pliable to the touch and tender (faintly pink but by no means raw) inside. Serve as soon as possible: it will go on cooking if you leave it in the oven to keep warm while preparing the rest of the meal—it's the inevitable delay in institutional catering that guarantees leathery results!

**BROCHETTES DE ROGNONS**  
serves 4

Pigs' and ox kidneys, although delicious, are best reserved for puddings, casseroles and other slow cooking methods. Veal kidneys are excellent sautéed but are difficult to obtain and expensive. Lamb's kidneys are best, grilled. Home-produced kidneys still encased in suet are first class but the imported frozen variety are not to be sneezed at and this recipe is the best way I know for converting those who claim to be adamantly against frozen lamb kidneys.

Lake liver, kidneys need careful preparation and cooking. Rinse, remove membrane, halve and core them. Heat must be high enough to seal the outside properly: kidneys are ready when beads of blood appear on the cut surface. Serve this dish on a bed of boiled brown rice and accompany it with a water-cress salad. The nut butter, which is also excellent with fish, chops and baked potatoes, will keep in the refrigerator for several days if wrapped in foil.

**16 lamb's kidneys, 1½ oz hazelnuts, 2½ oz butter at room temperature, a bunch of chives, salt, freshly ground cumin seed, coriander seed and black peppercorns, a little oil.**

Chop the nuts very finely in a mezzaluna or grind them down in a blender or electric coffee grinder. Mash them into the

softened butter with the chopped nuts and about teaspoon salt. Wet your hands, form the butter into a roll, wrap in damp greaseproof paper and place in the fridge to harden. Prepare the kidneys. Mix the freshly ground spices together on a plate and pour on a few tablespoons of olive oil. Dip the kidneys into the mixture, shake off excess and thread onto skewers. Grill under high heat for a total of 4-5 minutes, turning the skewers halfway through cooking time and brushing with oil as necessary. Lay the skewered kidneys on a bed of freshly boiled brown rice. Cut the butter into pats, place one pat on top of each piece of kidney, pour on the paprika and serve.

**BEIGNETS DE CERVELLE**  
serves 4

So much butchering is centralised these days that brains are often difficult to buy, particularly if you only want a few. Ordering a dozen sets of sheep's brains somehow seems more acceptable to butchers and, since we love them and they freeze well, I am happy to do this. At 20p a set, sheep's brains seem to me the most delicious bargain one can buy today. I'm told that pigs' calves' and ox brains are every bit as good but I haven't been able to get hold of any to try. Initial preparations are a bit fiddly but not as daunting as it sounds: soak the brains for 3 hours in cold salted water to help wash away chips of bone and blood. Then rinse under cold, running tap. Gently pull away the opaque white bits and as much membrane as you can without tearing the flesh. This takes time and must be done delicately. Rinse again, put into a saucepan, cover with cold water and add a tablespoon of vinegar. Bring to simmering point, cover and cook at a bare simmer for 15 minutes. Drain, refresh and drain again, then place under a weighted plate for

two hours to compact and flatten so that they slice neatly. Or leave the brains in the cooking water until quite cold. Brains in black butter and brains marinated in a well-flavoured vinaigrette make marvellous dishes once the family has been initiated into the art of eating them. Having subsequently been told what he was eating, he now refers to them as "brainwave fritters."

**TRIPPA CASALINGA**  
serves 4

It took me years to pluck up enough courage to tackle tripe. Memories of overcooked tripe

swimming in an anaemic milk and onion mixture die hard. But Philadelphian pepperoni, an excellent American soup, finally converted me—and in Italy I was introduced to this colourful and very tasty cooking method.

Several types of tripe are available including head and blanketed monk's head and honeycomb. I think I had the best texture. Tripe is sold blanched and many butchers also partially cook it, so your cooking time may vary. Ask your butcher and check for tenderness during cooking. Preparation is blissfully simple: just rinse the tripe and pot dry.

**2 lb honeycomb tripe, 2 large onions, 2 large carrots, 1 pt. chicken stock, 2 tablespoons olive oil, 1½ lb canned tomatoes, 2 tablespoons tomato purée, 2 large garlic cloves, fresh basil and parsley, sugar and lemon juice, 4 tablespoons grated Parmesan, 2 tablespoons breadcrumbs and a little butter.**

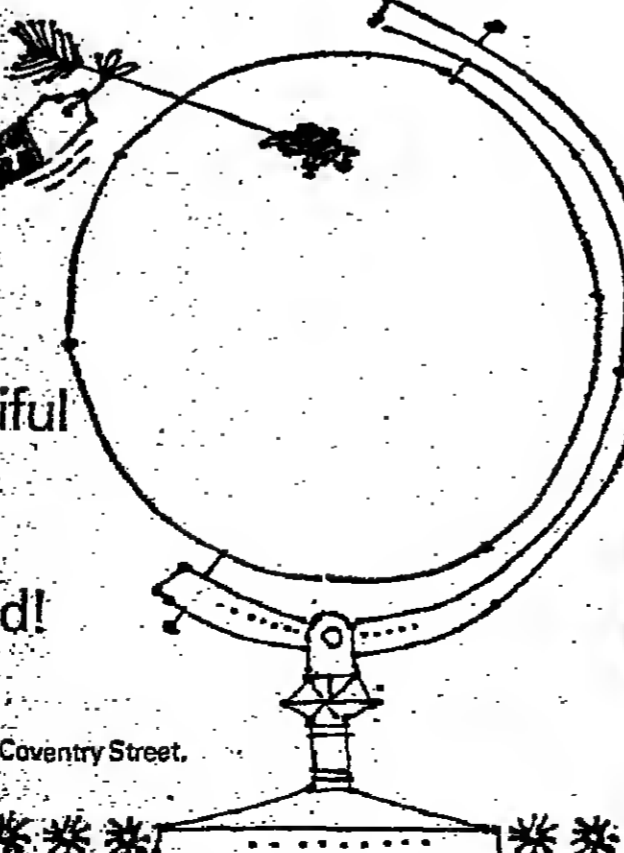
Prepare the tripe, cut into 2 inch squares and put into a flameproof casserole. Add the sliced onions and carrots, a bouquet garni, salt, pepper and the stock. Cover and cook for 1 hour at 325° F. gas mark 3. Meanwhile make the tomato sauce, cooking the tomatoes, garlic and herbs in oil for 15 minutes or so until the tomatoes have pulped down and their juice thickened. Season to taste with lemon, sugar, salt and pepper. Drain the tripe discarding bouquet garni, carrots and cooking liquor. Chop the onions and return them to the casserole. Add the tripe and the tomato sauce. Stir to mix well, bring to simmering point then cover and return to the oven. Cook for 1 hour (or less if the tripe has partially cooked the tripe) until tender. Increase heat to 375° F. gas mark 5, sprinkle the cheese and breadcrumbs on top of the casserole, dot with flecks of butter and bake uncovered until golden and bubbling.

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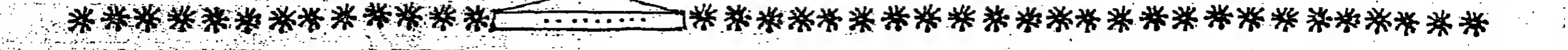
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# SWITZERLAND

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# Property

## Growing old gracefully

BY JOE RENNISON

"GROW OLD along with me, people leave it until the last minute and then find that the disadvantages of reduced income or reduced health have made it impossible to maintain the standard of living they would like to maintain during their retirement. It cannot be reiterated too often that the problems — and indeed the pleasures — of retirement must be considered a long time before the actual retirement date.

We must be grateful therefore to the Consumers' Association on the publication of this week of a paperback\* which discusses in detail the many problems associated with retirement.

Basically, the book is a comprehensive checklist of all the points that should be considered by those people faced with forthcoming retirement. (Incidentally, it does not cover the problems of those who wish to live overseas; the problems and dangers of this kind of move are highlighted again this week with the news that 30-odd British potential buyers have been taken to the cleaners by crooked operators in Spain). Otherwise it is essential reading for those nearing the dangerous age.

There is only one aspect of it which leaves me feeling uncomfortable. There is constant reference throughout about where to find the social worker who, presumably, is supposed to solve all problems. I think perhaps there should have been more emphasis on how to do it yourself, rather than relying on the sometimes dubious abilities of certain local authority employees. Besides which, many people as they become older develop an even more fierce mood of independence and like to do what they can for themselves.

In passing, it is a sign of what a secular age we live in, in that among all the advice about how to find the social worker, the supermarket, the doctor, the club, etc., etc. when moving to a new house, there is not a single mention of making sure that the church is close at hand.

The subjects covered by the book include: To move or not to move: the area, often an unsatisfactory environment instigates a move. Staying put: fixtures and fittings; heating and insulation, solid fuel, gas, paraffin, electricity, methods of payment; help available. Relevant bodies: Citizens Advice Bureau, councils for voluntary service. Age Concern (old people's welfare) organisations, youth groups, social workers, occupational therapists, environmental health officers, community physicians, Department of the Environment, housing associations and housing advice centres. Financial aspects: changing to an option mortgage; leaseholders, ground rent, rate rebate, supplementary pension and choosing between them; improvement and repair grants for basic amenities such as an indoor lavatory; maturity loans; when disabled; letting rooms; asking tenants to leave, or vacate a retirement home. Tenants' council tenants, private landlords (how much security?) resident and non-resident landlords; rent allowance and rent, controlled and regulated tenancies, rent allowance, improving the amenities; preparing for the future. Moving: points to remember



Remember the London house sold a couple of weeks ago for £3m? Well, the one above is of a not dissimilar size and has quite large grounds but the price is rather different, £65,000 to be precise. The price differential lies in the fact that this one happens to be in Nottinghamshire. Not that it is any the less charming for that and indeed would probably appeal to many more Englishmen than its London counterpart. In fact, for a good quality, sizeable but

manageable country house in good order it seems to me to be remarkably good value. Bethamsall Hall is in the village of the same name near Retford. It is six acres, it has tremendous views over the surrounding countryside. It was built by the Duke of Newcastle for his son, who was the local vicar, and was completed in 1845. With extensive reception areas and seven bedrooms it offers more than gracious living. Agents are the Retford office of Henry Spencer and Sons.

when deciding whether to move and where to, buying a new home, exchanging properties, mobile homes, buying and choosing the site, check-list before moving. Renting from the council, housing associations, special housing for the elderly—granny flats, sheltered housing (the warden, the rent, applications); choosing and waiting. The move: getting ready for the big day; the day itself. Getting older: the cleaning; cooking; in the bathroom, garden, kitchen; coping with stairs, getting out and about; becoming more dependent, practical help—a list of bodies offering assistance. Left alone: advice about housing decisions following a bereavement. Living in another household: practical

factors can make the difference between harmony and disruption: living as a lodger; in a residential hotel. Living in a home: types of home and how to find out about them: local authority homes, those run by voluntary bodies, private homes; how to apply; financial arrangements, disposing of your previous home; going into the home and making adjustments to a new life; medical care. There is also a list of organisations with residential homes. But to come back to the starting point, for those who are not forced to move, the basic question must be: "Is your journey really necessary?" The book spells it out in a down to earth manner as follows: "Do not move simply because

## Bahamas catch for investors

FOREIGNERS with property investments in the Bahama islands now have to declare their holdings or face a \$3,000 fine. Caught unawares by the March 31 deadline for declaration, many non-resident landowners are worried the new law may be a prelude to confiscation.

The Government denies the allegations. "There is an intention whatever of seizing anyone's property or putting any developer out of business," the Secretary of Revenue, Mr. J. Rizzpah Lowe, has pointed out.

He admits, however, that more could have been done abroad to inform non-Bahamians of their liability to property tax assessment, and says the Government is prepared to be lenient, given the circumstances.

Although expropriation is unlikely, Prime Minister Lynden Pindling's Government has never been bappy with the fact that so much unused land rests in foreign hands. The Finance Minister, Mr. Arthur Hanna, believes the measure will spur development of the many acres of land which he says were purchased by non-Bahamians purely for speculation.

The tax itself—a half of 1 per cent on the first \$20,000 of assessed value, 1 per cent on the next \$20,000 and 1 1/2 per cent on anything over \$60,000—is one of the lowest in the world. It is also discriminatory.

Under the new law foreigners and companies with more than 50 per cent foreign ownership are required to pay tax on all their real estate holdings, while Bahamians remain accountable only for improved property in the capital island of New Providence.

Land brokers contend that

depress resort investment in outer islands, as did a similar discriminatory levy last year that doubled the stamp tax payable by foreigners on property purchases. Still, there is serious question about the genuineness of such investor interest. Bahamian real estate, like that in the Caribbean and off resort areas, appreciated rapidly during the 1960s, fuelled largely by speculative land buying the outer islands.

Sharp-eyed American businessmen moved in, buying large acreages cheaply from local inhabitants and carving them into subdivisions to resale to thousands of Americans, Canadians and later Europeans hoping for a quick fix on the net effect will be to put their investment. Excite for a few notable cases, it substantial development is resisted from these purchases by foreigners, and none is likely for a very long time.

Part of the problem, in addition to world market conditions is investor uncertainty over a certain immigration policy pursued since 1969 by Pindling's Progressive Liberal Party Government.

In other instances developers took advantage of loose land development regulations to avoid responsibility for installing utilities in their subdivisions. This has now changed under the Pindling Government. Meantime, however, the investment for road improvement, power, water and other amenities have to be provided by the Bahamian taxpayer," the Prime Minister has said.

The Government estimates that the tax on non-Bahamian holdings will yield \$1.25m this year. It should also reveal who owns property in the country.

Before getting too concerned about moving to a smaller or cheaper place, look hard at your existing home to assess whether and how it could be made easier, cheaper, safer and more suitable for you to live in as you grow older and your ability and mobility perhaps gradually diminish. There are various points to consider.

Stairs are likely to become a major obstacle, as your joints become stiffer and perhaps a heart or chest condition develops. So although you may not need to do so at present, consider whether it would be feasible to rearrange rooms and your way of life so that, should it become necessary, a downstairs room could be used as a bedroom or bed sitting room and a bathroom and lavatory pot in at ground floor level. A builder could tell you about any structural and plumbing work that would be involved. It is messy and an upheaval having builders' workmen in the place, but if you get the work done now, early in retirement while you can afford it and when you are better able to cope, you can then enjoy the results in the years to come.

"Where to Live After Retirement," Consumers' Association, Subscription Department, Caxton Hill, Hertford, price £1.75 (inc. p. and p.) or from bookshops price £2.15.

## Tradition rules OK

WE OFTEN COMPLAIN about the designs produced by architects for modern houses—and indeed some of them are horrible. On the other hand they do not get much encouragement to do anything exciting if the experience of at least one builder is anything to go by.

Tradition still rules the design of English houses because the average buyer demands it. While people often admire the looks of something a little different from the norm, they rarely bring themselves to live in it.

Developers McInerney have just undertaken a practical experiment at their Great Linford site in Milton Keynes, building some three-bedroom detached houses with a large American style open-plan ground floor and such features as specially painted interior brickwork instead of the usual plaster finished walls. Visitors to the site were invited to make comments and fill in a questionnaire.

Visitors were many but replies were scarce. And after analyzing the questionnaire, McInerney changed the ground floor design back to a traditional layout, and covered the brickwork with plaster. The result is that sales agents could now report keen buying interest at prices around £12,500. So who do we blame for dull, stereotyped houses?

## Stamps Jubilee tour

WHILE THE majority of Commonwealth countries issued stamps for the Silver Jubilee in February, around the date of the anniversary of the actual accession, Britain has chosen to issue stamps next month, ignoring the rather unseasonable date of February 7 and choosing instead the start of the Queen's nationwide Jubilee tour. Since the tour itself will be spread over a period of two months, the Post Office plans to have the stamps on sale everywhere till the first week in June and thereafter in those towns still to be visited by the Queen.

The four stamps were designed by Professor Richard Guyatt of the Royal College of Art. Considering the very restricted brief he had from the Post Office—potential designers were warned not to allude to the Coronation which occurred in 1953 and was therefore irrelevant to a 25th anniversary issue—and the fact that Guyatt was brought in late in the day after designs by three other artists, Jeffrey Matthews, Peter Hatch and William Gardner, were rejected, it is hardly surprising that the motif he used should be so prosaic.

Collectors will notice an immediate resemblance to Barnett Freedman's designs for the last Silver Jubilee issue—the set of four stamps released in 1953 in the reign of George V. Freedman's designs were considered imaginative at the time, being the first real attempt to make the most of the special qualities of photography. The present issue, however, reflects the considerable progress in the past 40 years, both in the lettering and in the use of multi-colour printing.

The stamps, in denominations of 8p, 10p, 11p and 13p, differ only in colour and the subtle detail of the ornament in the royal monogram. Special covers have been produced and in addition to the usual First Day postmarks in all major post offices there will be pictorial hand-stamps—the crown of St. Edward (Windsor) and the



Individual covers bearing a full set of the stamps will cost 80p, but complete sets can be ordered from the Philatelic Bureau up to May 2 for £18.50.

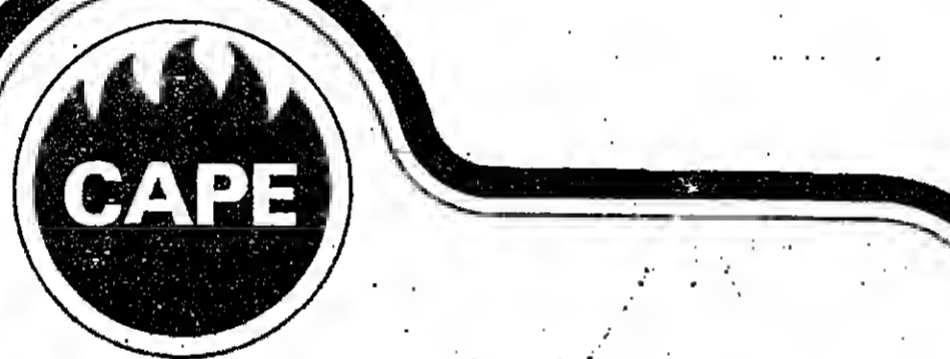
The First Day covers from the 24 countries participating in the Crown Agents omnibus issue are now trickling through from the ends of the earth. Since Gambia restricted the number of covers to a mere 17,000, this limits the number of complete sets possible. The stamps in the omnibus series, with their pictures of the Coronation ceremony and events in the history of each territory connected with the Royal Family, are so attractive any way that it was confidently predicted that they would be the most popular issue since the American Bicentennial, but with the small edition of covers it will now be a question of getting them at any price.

The non-omnibus issue should not be overlooked. Fairly staid designs have come from the older Commonwealth countries, ranging from a single 25 stamp from Canada, featuring a new portrait of the Queen by Peter Grugeon, through the 18 and 45c stamps of Australia reproducing photographs from the Australian Women's Weekly and by Lord Lichfield respectively, to New Zealand's set of five different Polyfoto-style pictures allegedly taken specially for this purpose. The New Zealand 8c stamps were also produced in a miniature sheet selling at 48c and, judging by the past performance of New Zealand miniature sheets, this is an item that should be snapped up as quickly as possible.

The offshore islands have made a modest contribution with a single 5p from Jersey featuring a Coronation portrait by Cecil Beaton, 7p and 35p stamps from Guernsey reproducing portraits at the time of the Accession, and 6p, 7p and 25p stamps from the Isle of Man. The most expensive issue came from Gibraltar which has issued two stamps 6p and 11p and a matching miniature sheet. A miniature sheet is provided by Cyprus whose 120 mill stamp reproduces the 800 mill stamp featuring the Queen, with the republican overprint of 1960.

The remaining issues have come from the Pacific and the Caribbean, the most lavish issues being those of the Cook Islands and Penrhyn. Altiavaki's set includes portraits from earlier British monarchs associated with the island for good measure and this is a theme expanded by St. Vincent, whose 12 stamps depict all the rulers of England from William the Conqueror.

JAMES MACKAY



# CAPE INDUSTRIES

## FURTHER SUBSTANTIAL GROWTH

The following is the Statement by Mr. R. H. Dent, Chairman, which has been circulated with the Report and Accounts for the year ended 31st December 1976.

	Year ended 31st December		
	1974	1975	1976
Turnover	£81.3m	£107.0m	£133.1m
Pre-tax profit	£3.9m	£10.2m	£14.2m
Ordinary dividends paid and proposed—			
Amount	£1.0m	£1.5m	£1.8m
Net per share	5.6267p	6.6795p	7.3474p
Shareholders' interests	£19.9m	£36.6m	£43.9m

### General review of the year

The past year was one in which further progress was made by the group. All divisions showed increased sales and profit, total sales amounting to £133,112,000 against £107,039,000 in 1975 and profit before tax to £14,204,000 compared with £10,195,000. Of the profit, about £1,500,000 arises from currency conversion gains.

Once again the mining division did exceptionally well, though the demand for amosite fibre weakened towards the end of the year.

At home, conditions in the construction industry remained difficult and profits from the sale of building materials showed little change. The thermal insulation contracting business with its ancillary activities again made a substantial contribution to group profit.

The automotive and engineering division showed improved results with increased sales and profit from manufacturing operations, but results from the distribution subsidiary were less satisfactory.

In South Africa, wages of black African employees have again been increased by 27%, making 36% over the past five years. Improvements to living and working conditions at the mines continue. Political problems have not affected our mining operations which are remote from the main urban centres.

Last year I made reference to the health hazards connected with the use of asbestos and welcomed the proposed Government enquiry. Since then the Advisory Committee on Asbestos has been set up and has published an interim statement. Your company has given written evidence to the Committee and will co-operate with it to the full. At the same time, through the Asbestos Research Council, research into the causes and prevention of industrial disease continues.

### Accounts and finance

The balance sheet continues to show a picture of considerable strength. Fixed assets have increased by £7 million to £41 million as a result of capital expenditure both in the United Kingdom and South Africa.

Stocks and debtors show substantial increases reflecting both the increased sales and higher stocks of amosite fibre. Net current assets are up by £4.5 million to £26 million.

Capital spending in 1977 is expected to be heavy, of the order of £14 million, and will be met out of retained earnings (including depreciation) and borrowing resources at present unutilised.

From the profit of £14,204,000 taxation absorbs £7,015,000. At 49% of profits, this charge is higher than in recent years and arises mainly from an increase in the rate of tax in South Africa, higher dividend remittances from overseas and prior year adjustments. After deducting £28,000 for extraordinary items, £7,091,000 is left to be added to the balance of profit and loss account available for distribution.

Under the Government legislation at present in force dividend distribution is restricted and consequently your directors are

### Year ended 31st December

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Amount	£1.0m	£1.5m	£1.8m
Net per share	5.6267p	6.6795p	7.3474p
Shareholders' interests	£19.9m	£36.6m	£43.9m

Great care continues to be taken to ensure that the most stringent precautions are taken in any situation where there is a potential risk to health.

recommending a final dividend of 4.7070p per share compared with 4.2791p last year, making with the interim a total distribution of 7.3474p per share (the maximum allowed) against 6.6795p last year.

This results in dividends amounting to £1,773,000 in 1976 and leaves £5,318,000 to be added to the balance of profit and loss account to be carried forward in 1977.

### Staff

No part of the group has escaped the impact of world economic difficulties and great credit is due to every employee in mines, factories, laboratories and offices for their part in the achievements of the year.

In particular, I should like to pay a sincere tribute to the loyalty and devotion of our middle and higher management, technical and sales staff, especially in the United Kingdom. Salary restraints, combined with excessive taxation, bear particularly harshly and unfairly upon those who carry the heavier responsibilities and who in Cape discharge their duties with great efficiency for the company's and the country's good. I hope that the day is not far off when they may receive more tangible recompense.

Directorate

Since my last report there have been two retirements from the Board, Mr. M. A. F. Newton in June 1976 and in January this

year Mr. J. G. Mackeurtan who is remaining as deputy chairman of our main South Africa subsidiary. On behalf of my colleagues, I would like to express my thanks for the contribution which they have each made to the group over many years.

### Outlook

In recent years it has become increasingly difficult to forecast future results with world economic problems tending to increase and stability in trading conditions and currency values to decrease. The current year seems to be no exception. While the group's results for 1976 may be considered to have been satisfactory, turnover showed relatively little improvement in this area is effected on a national scale, all other actions will remain merely palliative to our ailing economy.

Your company will continue in its endeavour to achieve improvements in productivity and in seek areas of business in the United Kingdom and abroad where it believes that there are special opportunities for advancement in profitable fields. We shall also aim to develop those mines where it seems clear that the demand for fibre is sufficiently strong.

We have taken every reasonable step to secure the financial stability of the group. We have short and long term corporate strategies. We have plans for expansion and we have some flexibility to develop as opportunities present themselves. Our budget for 1977 is designed to show some improvement on 1976 and, as I have said in earlier years, given reasonable conditions I believe that our objectives will be achieved.

The Eighty-fourth Annual General Meeting will be held at Grosvenor House, Park Lane, London, W.1, on 18th May 1977 at 12 noon.

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# Swimming Pools

The long hot summer of 1976 in Britain has given us the hope that we may be in for a spell of fine weather for the next few years. This may or may not be wishful thinking, but it has at least encouraged the swimming pool industry to be hopeful in its marketing. Arthur Sandles reports.

## Hoping for a warm welcome

"It's not the cost of running the pool I mind," said John, looking out on the summer scene before him. "It's the drinks bill that bothers me." Last summer was, of course, an exceptional year, but the friend with a swimming pool suddenly became a more popular character than he had been before.

I felt a little guilty. The summer of 1976 came as a considerable tonic to the swimming-pool business, proving as it did that Britain was not necessarily a place of umbrellas and gumboots. The fine weather also came at a time when most consumers were suffering from reduced circumstances and wondering whether the one-off investment in a pool was not worth considering more than a series of foreign holidays.

Remarkably enough the world of swimming pool purchase is unneringly uncharted as far as the purchaser is concerned. While the Consumers' Association is eager to talk about washing machines and new cars, and any visitor to the local library can find a wealth of information about building garages or raising vegetables, he who plans a pool is virtually on his own. Perhaps, therefore, there is something to be said for a period of three or four years which has thinned out the ranks of the pool makers to produce a few names of local people who have recently had installations done by him, and no contractor who offers any form of guarantee ought to object to your taking out a bank reference on him to discover, as far as you can, whether he can back up that guarantee with resources.

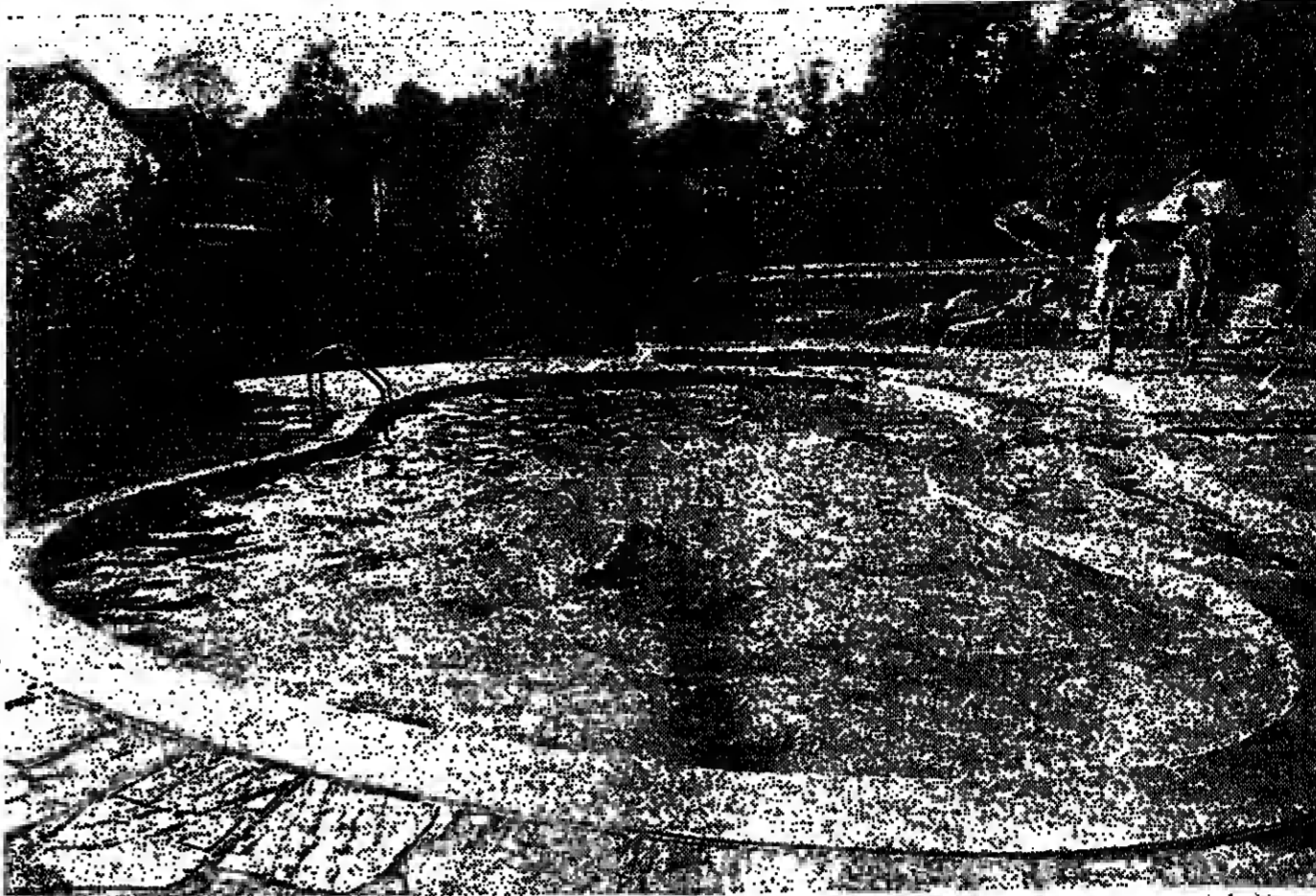
Now at least, most of the companies involved in swimming pool construction have been with us for a little while and the potential customer can shop with slightly more security than he could a few years ago. There are two basic problems with swimming pools as far as most buyers are concerned. One is the honest salesman who is eager to admit and even more eager to dispose of. These are the swimming pools are much more complicated than they at first appear; and that they take rather more looking after than the average fishpond. From a somewhat inadequate sample that I have taken among people who have invested in pools it

seems that those who buy them get even more pleasure from them than they expected, but find both the cost and complexity of running them more than they had thought.

The complications of a swimming pool originate from the fact that it has to hold a considerable amount of water. This means that its construction is a much more sophisticated task than the average consumer suspects. Although there are now ways of overcoming the problem of foundations, the traditional pool will have at least two feet of "over-dig"—the difference between the depth of your pool and the depth of the hole that has to be dug for it. The sheer weight of water can easily distort a badly made pool and produce cracks. Oddly enough, the pool can be crack-free when full of water, and then show problems when it is empty, simply because the pressure then comes from below.

Pool cracks are extraordinarily difficult to deal with after construction. It is because you need a pool which is right first time that it is normally important to choose a contractor who has some experience in pool construction. No contractor worth his salt is going to object if you ask the names of local people who have recently had installations done by him, and no contractor who offers any form of guarantee ought to object to your taking out a bank reference on him to discover, as far as you can, whether he can back up that guarantee with resources.

The choice of pool material is legion and varies considerably according to your needs and the prime cost you are prepared to pay. Again you will need good advice and it may help to ask for consultations with pool contractors who deal with different types of installation. Many pool companies are specialists, dealing only with cement, vinyl or perhaps aluminium. All have their advantages and disadvantages and, considering the vast of pools, it is worth asking a few pertinent questions. It is, of course, important to ensure that your contractor is giving some form of warranty for everything he does and that



he has not allowed too much small print through on which he can blame suppliers or subcontractors for delays or later faults.

The basic types of pool are as follows:

● **Concrete.** There are two basic systems of concrete pools. Poured concrete is the traditional way of building a pool basically because it gives the small contractor greater flexibility. The advantages are that you are likely to be dealing with someone local and probably with skilled craftsmen. The cement will normally be reinforced with steel, giving it considerable basic strength. Gunite is a relatively recent innovation which involves the spraying of near-dry cement under considerable pressure on to the pre-excavated pool base. This gives you much greater flexibility over shape. The Gunite operators might be experienced since there is rather more to it than just squirting cement in the right direction.

● **Bricks.** A relatively rare, if simple, way of construction. Great care has to be taken over the foundations and a measure of back-filling (digging too deeply and then re-filling with a more stable base than the

actual soil that has been removed) would be normal. Exotic shapes are difficult to achieve, if not impracticable.

● **Fibreglass.** In spite of their theoretical endless fibreglass pools need care. Usually made in panels they are liable to warp or leak unless a skilled installer has ensured that the base is firm. Once installed, however, they are probably less trouble than most pools because they are not loved by algae and can have colour impregnated so there is no need for regular painting or replastering.

● **Metal.** Both steel and aluminium pools have enormous basic strength which makes them highly suitable for unstable ground, although steel is less common for pool construction in Europe than it is in the U.S. In both cases, and with some other pools, there is normally a vinyl liner, the thickness and strength of which ought to be examined closely. Concrete or brick pools will usually be painted, tiled or plastered. Vinyl tears are relatively easily repaired.

● **Above the ground.** Relatively inexpensive and increasingly popular. The attractions are the ease of construction of pools which at their simplest are little

more than giant plastic bags, for business, and therefore the more permanent metal-based, vinyl lined system. Their basic lack of aesthetic appeal can be disguised and the pools do have the advantage of being removable when the family departs for another residence. Another attraction is that they do not necessarily catch the eye of the local valuation officer as far as rates are concerned.

These are the basic construction methods although there are others—fibre reinforced cement for example. Since many of the pools concerned come in units it is well worth considering whether or not the site you have chosen has sufficient access for the type of pool you have in mind. Not only does this concern the size of the pool sections, but also the size of vehicles which may be needed to clear the site and dig the hole. Removing enough earth for a good sized swimming pool by shovel and wheelbarrow can be a lengthy and expensive process.

It all may sound rather complicated, but time spent on examining the problems and potential pleasures in advance will be amply rewarded later in the year. The great advantage that the potential buyer has at the moment is that the swimming pool industry is eager

Buyer's Guide

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"U Build-It" Pool Packs	12ft. x 24ft. .... £876.00
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SARUM Slides	Including VAT Ex Works
SARUM Spa Baths	
Name _____	
Address _____	

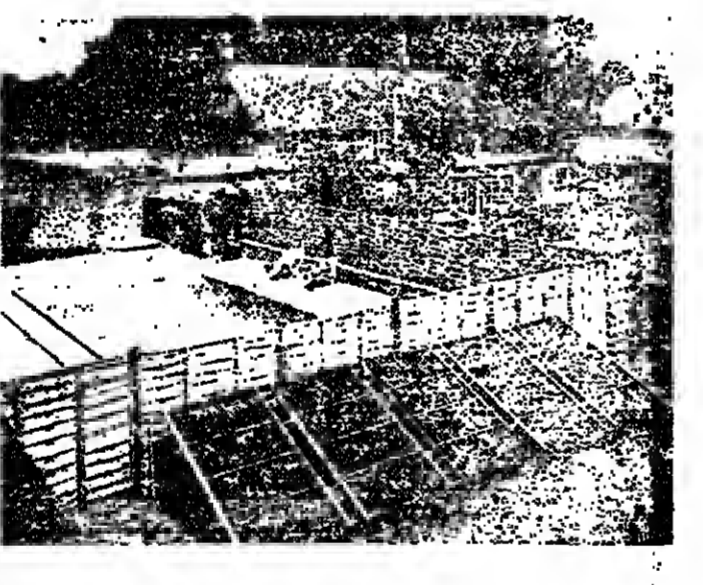
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Pool warmth: Solar heating is one way to reduce running costs for heating a pool (left). Pool temperatures are subject to personal requirements but this is a guide (right).

# IN A NEW WORLD OF SHEER LUXURY Esther Williams SWIMMING POOLS

Display Agents: Contractors wanted for new range of patio pools. One of Western Europe's leading specialists in swimming pools is looking for Display Agents/Contractors for a new range of all aluminium liner pools both in and above ground models. They will be appointed on a regional basis and will be responsible for all display and contractual activities within a given area. Previous knowledge in patio pools would of course be an advantage but proven ability to display and undertake installation work is of prime importance.

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## THE CHANCE FOR YOU TO GROW IS HERE FOR THE TAKING!



... and here is the forecast

IF THERE is anything that is going to drive us all into the arms of the swimming pool manufacturers it is another summer like last year—but what are the chances? On balance they look quite good, but that may be a view based more on hope than on science. In fact science is remarkably vague about the prospects as far as weather is concerned.

There are two basic schools of weather thought. One believes that forecasting as it is normally practised in the western world has gone about as far as it can go and that it will only be improved by even more sophisticated reporting systems (radar, satellites and the like) rather than prediction methods. It feels there is more value in studying climate, in other words that long-term trends will be economically more useful than the knowledge of whether or not it is going to rain on the common to-morrows. The other school thinks quite the reverse. That weather patterns in a historic sense are unreliable, and that greater precision can be achieved with forecasting on a

gradually lengthening time basis.

The third theory, which I fondly call the grandma system, blames it on nuclear tests. Cnnor or Mr. Callaghan: It is the grandma system that wins most public sympathy.

Most views seem at the moment to converge on the idea that the weather is changing at the moment. There is the much publicised view that we are on the edge of a new ice age and the perhaps less spectacular idea that the long hot summer, and long wet winter, of the previous 12 months are to be the pattern for the next decade in Britain.

Basically, it seems, that the Briton simply faces a time when once again he will not know what to expect, and must therefore plan for everything.

This gives the British pool owner rather more difficulties than his counterpart in California or southern Spain. Here some form of heating unit is regarded as important, certainly if your swimming season is to have an acceptable length. You will need to protect against the falling leaves of autumn, and perhaps even the ice of winter.

At least there is no shortage of advice and offerings from the manufacturers.

You intend the whole family to have a daily dip. If you are an enthusiast and don't mind a few friends or members of the family giving a shivered rejection to your swimming invitation, 65 will probably be acceptable. Most views seem at the moment to converge on the idea that the weather is changing at the moment.

You can, of course, cut down on the heating bill by covering the pool. The most elaborate and expensive method may be by using an architect designed brick and wood holling with perhaps a sliding section in the roof, but there are much simpler and less expensive systems using glass and even plastic to provide cover in the cooler seasons of the year. To keep an expanse of water the size of a swimming pool warm, needs a heater of considerable proportions. Even a modest pool might require something of the order of 20 kW hour proportions.

Normally it does not pay to switch on and switch off the pool heat as needed. The additional cost of reheating all that water is just too expensive.

The investment in all this is, however, remarkably rewarding. Of course, one can talk about improved health and the pleasure of family togetherness that comes with a pool, but to these are added all manner of additional attractions—a whole new world of poolside entertaining, pool games and even pool therapy for some ailments, is uponed.

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Imagine a pool individually designed for you. Designed not only to look beautiful but to harmonise with and enhance your house and garden. A pool superbly built to the highest possible standards, to match the quality of your style of living. A pool constructed by the advanced concrete method and completed quickly and efficiently with the minimum of fuss. If these are the sort of things about a swimming pool that are important to you—if you are the kind of person who likes to have the best in everything—then you will probably choose Classic. You will have the satisfaction of having made a sound investment in something that will continue to give pleasure for many years to come.

**CLASSIC POOLS**

For a copy of our brochure please contact Classic Swimming Pools Ltd. at  
138a London Road, Kingman-upon-Thames, Surrey. Telephone 01-593 0145 (24-hour answering)

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With effect from 1st April, 1975, National Newspapers have set up a General Fund to refund monies sent by readers in response to mail order advertisements placed by mail order traders who fail to supply goods or refund the money and who have become the subject of liquidation or bankruptcy proceedings. This arrangement does not apply to any failure to supply goods advertised in a catalogue or direct mail solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the extent of the General Fund. The Fund will be administered by the Newspaper Publishers' Association on behalf of the contributors.

For the purposes of the Scheme—

(a) Mail Order Advertising is defined as direct response advertisements, display or postal bargains, where cash has to be sent in advance of goods being received. Classified advertising is excluded.

(b) Classified advertising is defined as advertising that appears under a "Classification" heading (including postal bargains features) or within the classified columns of sections of the newspapers concerned.

In the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper concerned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered at the discretion of the NPA.

The establishment of this Fund enables you to respond to these advertisements with confidence.

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HOME NEWS

Cold weather pushes up price of cabbage

BY PETER BULLEN

BUYERS might not expect a rise in the price of cabbage this week...

Decline of small shareholder continues

By Peter Biddell, Economics Correspondent

THE DECLINE of the small shareholder continued last week...

Wine centre capacity up

GRANTS OF ST. JAMES, the Allied Brewery subsidiary...

U.K. may face lack of oil experts

By Ray Parman, Scottish Correspondent

BRITAIN HAS allowed U.S. companies to exploit the North Sea...

Tory MP endangers Bill on broking

BY IVOR OWEN, PARLIAMENTARY STAFF

A ONE-MAN campaign by Mr. Roger Moore (Cons, Paversham)...

Vanity jibe over No. 10 changes angers Premier

BY RUPERT CORNWELL

THE PRIME MINISTER has reacted angrily in charges that...

Italian parties condemn killing

BY DOMINICK J. COYLE

AN EMERGENCY MEETING of Cabinet Ministers was called today...

North-south relations warning

BY REGINALD DALE

MR. SRINIVATH Ramphal, Secretary-General of the Commonwealth...

French aerospace policy attacked

BY DAVID CURRY

THE POLICY of successive French Governments on the aerospace industry...

Zaire forces 'near success'

KINSHASA, April 22

ZAIRE SAID to-night its troops and their Moroccan allies are at the gates of two towns in Shaba...

W. German vehicle output up

By Guy Hawtin, FRANKFURT, April 22

MOTOR VEHICLE production in West Germany last month reached a new post-recessionary peak...

End of Irish torture hearings

STRAZBOURG, April 22

IRELAND denied before the European Human Rights Court today...

Bangladesh to hold elections

By Daud Khan Majlis

DACCA, April 22. PRESIDENT Ziaur Rahman, chief of army staff...

Rabin-Peres meeting

TEL AVIV, April 22

MR. YITZBAK Rabin, the Israeli Prime Minister, yesterday said...

Belgian coalition

BRUSSELS, April 22

King Baudouin yesterday asked outgoing Prime Minister Leo Tindemans to try to form a new coalition Government...

S. Lebanon battle

BEIRUT, April 22

Heavy fighting with artillery and mortar fire continued in South Lebanon yesterday between Christian militia and PLO fighters...

Arrests in Poland

WARSAW, April 22

Workers' Defence Committee snags in Poland said Radom daily yesterday...

Arrests in Poland

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WARSAW, April 22

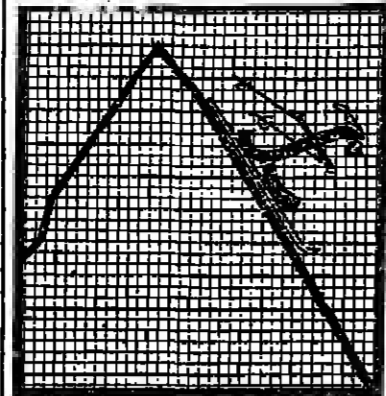
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THE FINANCIAL TIMES

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Disposable income affects both the High Street and leisure spending. Now it is shrinking.

A shop and leisure spending cut

BY ELINOR GOODMAN AND ARTHUR SANDLES



The earnings squeeze

THE BEHAVIOUR of both equity and gilt-edged markets this week—losing ground during the first couple of days but more than recovering it during the subsequent three—can be put down to the very indecisiveness of the economic situation, which will be dominated for another couple of months to come by negotiations between the Government and trade union leaders.

But the week began with Mr. Jack Jones, on the eve of the meeting of the Scottish TUC, arguing that there could be no rigid overall limit on pay increases after August and that the best hope of avoiding a pay explosion lay in the moderating influence of TUC leaders like himself.

As if this were not enough, the representatives of Mr. Jones's own transport workers decided to support a resolution of the Scottish miners calling for an end to pay restraint. The markets were understandably nervous. But the motion against pay restraint was in the end undeniably relieved. The point to be borne in mind, however, is that dramatic events of this sort are going to be common during the next couple of months and that Mr. Jones—still the most influential single voice in the TUC general council, though due to retire next year—is now likely to be more cautious than ever in committing himself to policies which his own union conference cannot be relied on to endorse.

Letters to the Editor

Inflation From Mr. R. Fourness. Sir—Every day we read company chairman deploring continuing inflation. In the same breath they complain of lack of freedom to make adequate price increases in their prices.

Trade From Mr. F. Hobbs. Sir—The statement by Burlington Industries of Greensboro, N.C. occupying the whole of page 31 on April 13, surely supplies all on our own textile and clothing industry.

Perks From Mr. W. Gibbons. Sir—Michael Lafferty's article, "The tax man tightens his grip" (April 15), reveals yet another step in the process of squeezing the wealth-producing sector of the community by spiteful and pernicious legislation imposed upon it by its political and civil servant bureaucracy, who are at the same time, very careful to maintain and improve their own status.

Factoring From Mr. J. Ormiston. Sir—I was interested to read (April 15) of the investment by the National Enterprise Board in Packmeil, the Northampton-based manufacturer of converting machinery for the packaging industry.

Pressure From Mr. H. Bevan. Sir—I am one of Anthony Harris's most avid readers and actually enjoy most of the articles which are no above the head. But there was this article from April 7. It is almost impossible to find any evidence in British industrial history that it is organising pressure from the big unions which sets off wage-cost inflation.

BRITISH AIRWAYS tour operating headquarters is at West London Air Terminal, high in the glass-and-concrete block that was once the nerve centre of BEA. A few months ago the airline decided that its two top operating brand names, Sovereign and Enterprise, would cut back their planned capacity by one-third compared with a year ago.

Like spending in the High Street, the great leisure boom seems to be faltering. Merely defining leisure is in itself difficult and therefore to track the doldrums through which it is currently passing is not easy. However, the pattern in recent years has been for personal taxation to be around 22.24 per cent. of total incomes, with essential spending (on food and housing) taking between a quarter and one-third of what is left, and with savings accounting for a further 12-15 per cent.

Discretionary spending This is an indication of your company optimism or pessimism for the coming season. Carrying on can be adjusted later. Last year in addition Castle, Swans, Wings, Overseas Air Travel, Cambrian Air Holidays and Milbank Tours all had licences for 50,000 or more.

Table with 2 columns: COMPANY, Return passengers authorised. Lists companies like Thomson Travel, Cosmos Air Holidays, Sovereign/Enterprise, etc.

Income-tax cuts Sales may begin to drift up again in the summer but exactly when the recovery comes, and how big it will be, depends largely on the Government's negotiations with the trade unions.

Take-overs Sir—Mr. Blythway (April 14) has identified—currently in my view—the predicament of the senior skilled executives who have been merged or taken over, retained, then subjected to stultifying curbs on his effectiveness.

Floating Sir—Some of your correspondents seem to be under the impression that a floating exchange rate should float downwards for the benefit of exports.

Pay From Mr. H. Fletcher. Sir—The fact that the Government's Actuary says that currently 3 per cent. should be the balancing deduction for pensions bears no relevance to the relative levels of civil service pay.

Incentives Sir—I refer to the letter from Mr. A. Hentall (April 21) and the reply from Mr. P. Davies (April 21). I too am a middle manager. I too have a company car. What I do not share with

portant but whether or not consumers are prepared to dig into their savings depends in part on their judgment of how long the squeeze on disposable incomes is going to last.

In general, however, the graphs for disposable incomes and consumption move in the same direction and for this reason it is not surprising that retail sales in the first quarter of this year fell to their lowest level for nearly five years. Disposable incomes are now at their lowest point for three years.

Even so, many retailers believe that the only way they are going to increase their sales in a declining market is by offering lower prices than their competitors.

Buying a bargain The latest budget, however, brought only a flicker of the usual pre-budget buying enthusiasm.

THE YELL-TALE FIGURES

Table with 2 columns: Year, Av. pre-tax earnings (1974=100), retail sales vol. (1974=100). Shows data for 1975 Q1-Q4 and 1976 Q1-Q4.

Income-tax cuts Sales may begin to drift up again in the summer but exactly when the recovery comes, and how big it will be, depends largely on the Government's negotiations with the trade unions.

Take-overs Sir—Mr. Blythway (April 14) has identified—currently in my view—the predicament of the senior skilled executives who have been merged or taken over, retained, then subjected to stultifying curbs on his effectiveness.

Floating Sir—Some of your correspondents seem to be under the impression that a floating exchange rate should float downwards for the benefit of exports.

Pay From Mr. H. Fletcher. Sir—The fact that the Government's Actuary says that currently 3 per cent. should be the balancing deduction for pensions bears no relevance to the relative levels of civil service pay.

Incentives Sir—I refer to the letter from Mr. A. Hentall (April 21) and the reply from Mr. P. Davies (April 21). I too am a middle manager. I too have a company car. What I do not share with

Advertisement for Unicorn '500' Trust and FT Index. Includes text: "Our growth since 1966 Unicorn '500' Trust +83.0% FT Index +16.8%".

Advertisement for BARCLAYS UNICORN. Includes text: "BARCLAYS UNICORN".





SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Wedwood has made an agreed take-over bid worth around £18m. for S.P.R. Investment... Adams Foods has reached agreement with the Irish Dairy Board...

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Roul Harvesters, South-West Coasters, Spear & Jackson, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists companies like Adams Foods, Leun Kerker, Bril & Aelion, etc.

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Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent. Lloyds Bank (Stock Exchange) and property investment company...

Share Disclosures: Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent. Lloyds Bank (Stock Exchange) and property investment company...

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BIDS AND DEALS

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RIGHTS ISSUES

Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent. Lloyds Bank (Stock Exchange) and property investment company...

BIDS AND DEALS

Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent. Lloyds Bank (Stock Exchange) and property investment company...

Liberty's is more than a shop in Regent Street. Liberty. 51% of pretax profits came from Printing & Wholesaling of Fabrics. 43% of turnover was Exported or sold to overseas customers. 36% compound growth in earnings per share since 1973.

Mr. D. J. Swaffer announced Swaffer holds 300,000 in his own name and indirectly, some 3.7 per cent. Lloyds Bank (Stock Exchange) and property investment company...

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Liberty of London Prints are world famous. Fabrics are exported to - France, Italy, Switzerland, West Germany, U.S.A., Scandinavia, Canada, Australia, New Zealand, South Africa, Japan, Greece & many others.

TAX EFFICIENCY

Find out how you can invest £1,000 for tax-free capital growth and claim tax relief into the bargain, through M&G Unit-Linker Bonds. Among the giants, M&G produced the most impressive performance.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Further early 5.25 decline

BY OUR WALL STREET CORRESPONDENT

PRICES CONTINUED to move to lower levels on Wall Street...

THURSDAYS ACTIVE STOCKS

have on any given sector of the economy. The market is simply drifting...

OTHER MARKETS

NEW YORK

NEW YORK

OVERSEAS SHARE INFORMATION

Table with multiple columns for Stock, Price, and various market indices across different regions like London, Paris, and Tokyo.

Indices

Table showing various indices like Dow Jones, Nikkei, and others with their respective values and changes.

RACES BY DOMINIC WIGAN

Our Edition should master Andy Pandey

F.T. CROSSWORD PUZZLE No. 3362

A prize of £3 will be given to each of the senders of the first three correct solutions...

Crossword puzzle grid with clues for Across and Down.

SOLUTION AND WINNERS OF PUZZLE No. 3356

Following are the winners of last Saturday's puzzle...

OUR EDITION SHOULD MASTER ANDY PANDY

THE SPOTLIGHT switches to Vincent O'Brien and Lester Piggott...

SANDOWN

1.30 - New Lanc 2.15 - Gunner B 3.55 - Our Edition...

SPAIN

GERMANY

Table of stock prices for Germany.

PARIS

Table of stock prices for Paris.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg.

AUSTRALIA

Table of stock prices for Australia.

TOKYO

Table of stock prices for Tokyo.

VIENNA

Table of stock prices for Vienna.

Vertical text on the right edge of the page, possibly a page number or reference.



# Permission granted for £3m. reclamation plant

PERMISSION has been given for a £3m. reclamation plant at Newcastle-upon-Tyne. The project, developed by Tyne and Wear County Council and the Department of the Environment, is intended to handle at least 1,500 tons of refuse a week. Due to be in operation in November after a year's start-up, the plant will produce ferrous metal and a polished form of waste-derived fuel using paper and plastics as its principal feedstock. This, with a heat value of slightly more than half that of coal, will be used to fire a large district heating plant on the same site providing heat to the redevelopment area of the city. It could also find industrial applications.

## Inflation 19.9% says Barnett

Inflation was running at an annual rate of 19.9 per cent in the three months to March, Mr. Joel Barnett, the Treasury Chief Secretary, told the Commons in a written reply yesterday.

## Royal and other shareholdings may now total £100m.

SHAREHOLDINGS WORTH at least £100m. are believed already to have been placed in the name of Bank of England nominees, the company set up to hold shares for the Queen and other holders of State, their immediate families, Governments, and other official bodies. The Bank of England, however, yesterday brushed aside any suggestion that it had any role in these total holdings, saying it was acting on behalf of the Queen, Heads of State, or other relations, and Governments.

## Holiday plans hit by ferry closure

By Roy Rogers. Shipping Correspondent. HOLIDAY arrangements of thousands of Britons face severe disruption as the result of the closure of one of the two remaining long haul ferry services between the U.K. and Spain. The Spanish Aznar Line's announcement that it had already sold the two three-year-old ferries which would normally operate the passenger and car services between Southampton and Santander in northern Spain, caught out holidaymakers who had already booked, and P & O their U.K. agents.

## Afro-French summit. A success for Giscard

By Robert Mauthner. PARIS, April 22. THE FRANCO-AFRICAN summit which ended in Dakar yesterday, was widely regarded as a success for the moderate French President, Valéry Giscard d'Estaing, and the African leaders who met to discuss the security of their countries following the Angolan civil war and the rebel fighting in Zaire.

## Libyan Press bid report

By Diana Smith. LISBON, April 22. COL. KHEDAFI, the Libyan leader, is reportedly trying to buy shares in Portuguese newspapers, most notably the daily *Expresso*, in an effort to gain influence in the winter and taking their cars to the Iberian peninsula.

## Algerian Cabinet reshuffled

Algerian President Houari Boumedienne announced that he had reshuffled his long-standing cabinet, but the new Government does not appear to denote any major change in the country's political direction.

## Sharp recovery at Berliet, SAVIEM

By David Curry. PARIS, April 22. THE TWO Commercial Vehicle subsidiaries of the French State-owned motor company Renault achieved a very considerable turn-around in 1976 from heavy deficits the previous year. But neither SAVIEM nor Berliet seem likely to come anywhere near repeating their 1976 performance in the current year.

## Official investigations in Chiasso affair

By John Wicks. ZURICH, April 22. A NUMBER of official investigations are current or pending in the case involving the loss of some \$5.250m. by the Swiss branch of Credit Suisse.

## Arbed sees considerable 1977 loss

LUXEMBOURG, April 22. ACIERIES Reunies de Burbach-Dudelange SA (ARBED) faces a considerable loss in 1977, after losses in the first quarter, if the current crisis in the steel industry continues, the chairman Mr. Emmanuel Tesch told the annual meeting.

The First Viking Commodity Trusts. Commodity Offer 39.6 BID 37.6. Double Offer 107.8 Option Trust BID 102.4.

WCF MANAGERS LIMITED. P.O. Box 77, St. Helier, Jersey. Wardrobe Commodity Fund. Next listings 29 April 1977.

## COMMODITIES/Review of the week

Markets behave erratically. BY OUR COMMODITIES STAFF. COMMODITY MARKET prices moved erratically during the week, often recording large fluctuations for no apparent reason. On the London Metal Exchange, for example, copper prices fell sharply with cash rebates trading at below \$300 a tonne for the first time since January before rallying yesterday by \$12.75 to \$216.5 a tonne, still \$21 lower on the week.

## MARKET REPORTS

BASE METALS. COPPER: London Metal Exchange. 23rd April 1977. 3 months 216.5, 6 months 216.5, 12 months 216.5.

## SILVER

SILVER. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## COCA

COCA. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## COFFEE

COFFEE. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## RUBBER

RUBBER. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## SOYABEAN MEAL

SOYABEAN MEAL. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## JUTE

JUTE. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## Wheat and maize slip; copper rises

NEW YORK, April 22. SUGAR closed barely higher on pre-week-end trading. Soybeans closed steady, but in a weak market. Copper finished slightly higher, but the profit-taking from yesterday's rally.

## WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Grains, and Other Commodities.

## GRAINS

GRAINS. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## MEAT/VEGETABLES

MEAT/VEGETABLES. 23rd April 1977. London Metal Exchange. 3 months 228.5, 6 months 228.5, 12 months 228.5.

## FINANCIAL TIMES

Table showing financial data for various companies and indices, including Dow Jones and FTSE 100.

Table of financial data including 'BRITISH FUNDS (1966)', 'Treasury Sks.', and 'INT. BANK STOCK'.

This week's SE dealings

Friday, April 22 6.53 Wednesday, April 20 4.72 Monday, April 18 5.92
Thursday, April 21 5.28 Tuesday, April 19 5.03 Friday, April 15 4.97

Main table of stock market transactions with columns for company names, prices, and volumes.

Commercial vehicle sales up 4.18%

BY TERRY DODSWORTH
STRONG EVIDENCE that the commercial vehicle market depression of the last two years is now finally behind...

Public Board U.K. (31)

Table listing members of public boards for various companies.

Motorcycle market boom may be petering out

THE TWO-YEAR boom in the British motorcycle industry appears to be petering out. Last month, overall sales of two-wheelers, including both mopeds and motorcycles of 50cc and over, were down to 18,613 compared with 22,107 a year ago...

FOREIGN FUNDS

Table listing foreign fund performance and details.

APPOINTMENTS

Mr. Erich Kramp, who has been appointed technical director of CHLORIDE AUTOMOTIVE BATTERIES. Mr. A. G. Jolly has been appointed technical director of CHLORIDE AUTOMOTIVE BATTERIES.

FOREIGN FUNDS

Table listing foreign fund performance and details.

The war that never ends
We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.

The Army Benevolent Fund
for soldiers, ex-soldiers and their families in distress
Dept. FT, Duke of York's HQ, London SW3 4SP

Large table of financial data and stock market transactions on the right side of the page.

How to choose your unit trust
Just published - Money Management magazine's 1977 edition of the "Unit Trust Year Book" regarded as the official reference to unit trusts managed in the U.K.

السؤال الأول

Table of financial data including stock prices, interest rates, and market indicators.

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Minimum Lending Rate 8 1/2%

Bank of England Minimum Lending Rate 8 1/2%... The Treasury said the rate will be 0.25 per cent below the rate of the Treasury bill...

EXCHANGES AND BULLION

Sterling fell 7 1/2 pence against the dollar... The dollar recorded mixed movements in the foreign exchange market...

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority, Interest rate, Minimum sum, Life of bond.

BUILDING SOCIETY RATES

Table with columns: Deposit Rate, Share Accents, Sub'n Shares, Term Shares.

EXCHANGE CROSS-RATES

Table with columns: April 22, Premium, New York, Paris, Brussels, London, Amsterdam, Zurich.

EURO-CURRENCY INTEREST RATES

Table with columns: April 22, Sterling, U.S. Dollar, Canadian Dollar, Deutsch Mark, Swiss Franc.

SPECIAL DRAWING RIGHTS RATES

Table with columns: April 21, April 27, Name and description, Size, Current price, Conversion date, Flat yield, Red. yield, Premium, Income, Diff., Current.

STOCK EXCHANGE REPORT

Markets quietly firm in front of and after MLR cut Index up 3.6 at 422.3 for week's rise of 5.8—Oils wanted

Account Dealing Dales Option
\*First Declara- Last Account
Dealings tions Dealings Day
Apr. 13 Apr. 21 Apr. 22 May 3

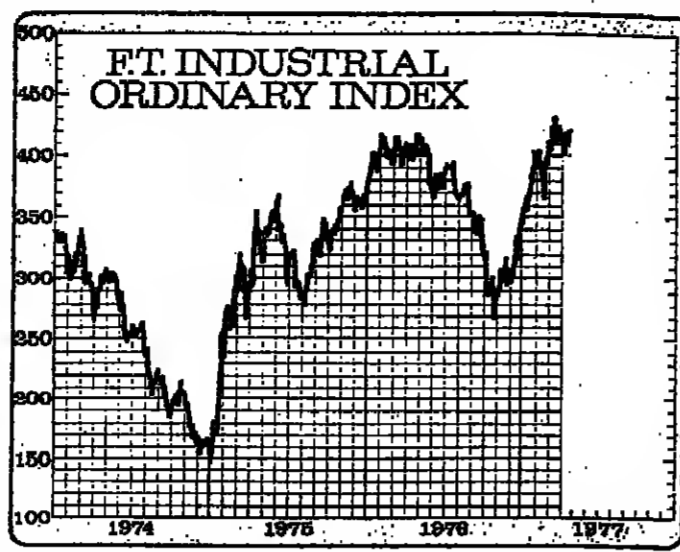
more to 402p and Associated
gained 7 to 10p. Beaverbrook
A hardened a penny more to 40p,

Liberty jump
adv. L. Smith again led the
adv. L. Smith again led the

NEW HIGHS AND LOWS FOR 1977
The following securities quoted in the
Share Information Service register of
standard new Highs and Lows for 1977:

RISES AND FALLS
Yesterday On the week
Up Down Same Up Down Same

BASE LENDING RATES
A.B.N. Bank 9 1/2%
Allied Irish Bank Ltd. 9 1/2%
American Express Bank 9 1/2%



Hotels and Caterers made fresh
headway. Ladbrooke hardened 2
to 13p, while Mount Charlott

RECENT ISSUES
EQUITIES
Issue Price Value at Issue 1971

FIXED INTEREST STOCKS
Issue Price Value at Issue 1971

"RIGHTS" OFFERS
Issue Price Value at Issue 1971

ACTIVE STOCKS
Yesterday—
Denomina- No. Closing Change 1977 1977

ON THE WEEK—
Denomina- No. Closing Change 1977 1977

BP below best
Still reflecting satisfaction with
the proposed pricing of Alaskan
oil, British Petroleum opened

CONSUMER GOODS
NON-DURABLES (171)
166.67 +0.4 15.28 6.31 9.78

INDUSTRIAL GROUP (400)
167.57 +0.6 16.37 6.18 9.96

PROPERTY (31)
179.66 +1.5 4.53 3.27 35.17

FIXED INTEREST
Consols 2 1/2% yielded ... 12.66

OVERSEAS TRADERS
Section or Group Base Date Base Value

OVERSEAS TRADERS
Section or Group Base Date Base Value

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Financial Interests, Industrial Ordinaries, Gold Mines, etc.

10 a.m. 421.7, 11 a.m. 421.3, Noon 420.4, 1 p.m. 420.8

Table with columns: HIGHS AND LOWS, S.E. ACTIVITY

Overseas based U.S.
moved ahead following U.S.
Cape interest. "Amgold" at

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS, Fri. April 22, 1977

Table with columns: CAPITAL GOODS (177), BUILDING MATERIALS (200), CONTRACTING, CONSTRUCTION (26)

Table with columns: CONSUMER GOODS, NON-DURABLES (171), BEVERAGES (15)

Table with columns: WINE AND SPIRIT (8), ENTERTAINMENT, CATERING (15)

Table with columns: FOOD MANUFACTURING (21), FOOD RETAILING (17)

Table with columns: NEWSPAPERS, PUBLISHING (16), PACKAGING AND PAPER (14)

Table with columns: OILS (4), 500 SHARE INDEX

Vertical text on the right edge of the page, likely from an adjacent page or a sidebar.

Handwritten note: 100/150

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore funds with columns for fund names, managers, and performance metrics.

LIBERTY LIFE BONDS advertisement featuring a large '14%' interest rate and details about the fund's performance and terms.

LAWSON HIGH YIELD FUND advertisement with a large '12.2%' interest rate and details about the fund's investment strategy and performance.

Table listing various insurance and financial services, including life insurance policies and investment options.

Table listing various insurance and financial services, including life insurance policies and investment options.

INSURANCE BASE RATES advertisement with a table showing rates for different types of insurance and a CORAL INDEX.

The Oldham File... Get one now... IDU Shaw Town Hall, Oldham OL2 5RE

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

CANADIANS

Table of Canadian stock prices including companies like Alcan, Inco, and various banks.

BRITISH FUNDS

Table of British fund prices with columns for fund name, price, and change.

Over Fifteen Years

Table of long-term British fund performance data.

INTERNATIONAL BANK

Table of international bank stock prices.

CORPORATION LOANS

Table of corporation loan rates and terms.

COMBOWEALTH & AFRICAN LOANS

Table of Commonwealth and African loan rates.

LOANS (Miscel)

Table of miscellaneous loan rates.

FOREIGN BONDS & RAILS

Table of foreign bond and rail prices.

AMERICANS

Large table of American stock prices including companies like IBM, GE, and Ford.

BUILDING INDUSTRY - Continued

Table of building industry stock prices.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase stock prices.

Over Fifteen Years

Table of long-term bank and hire purchase fund performance.

INTERNATIONAL BANK

Table of international bank stock prices.

CORPORATION LOANS

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FOREIGN BONDS & RAILS

Table of foreign bond and rail prices.

AMERICANS

Table of American stock prices.

BUILDING INDUSTRY - Continued

Table of building industry stock prices.

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Table of bank and hire purchase stock prices.

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FOREIGN BONDS & RAILS

Table of foreign bond and rail prices.

AMERICANS

Table of American stock prices.

DRAPERY AND STORES - Continued

Table of drapery and stores stock prices.

ELECTRICAL AND RADIO

Table of electrical and radio stock prices.

Over Fifteen Years

Table of long-term electrical and radio fund performance.

INTERNATIONAL BANK

Table of international bank stock prices.

CORPORATION LOANS

Table of corporation loan rates.

COMBOWEALTH & AFRICAN LOANS

Table of Commonwealth and African loan rates.

LOANS (Miscel)

Table of miscellaneous loan rates.

FOREIGN BONDS & RAILS

Table of foreign bond and rail prices.

AMERICANS

Table of American stock prices.

ENGINEERING - Continued

Table of engineering stock prices.

ELECTRICAL AND RADIO

Table of electrical and radio stock prices.

Over Fifteen Years

Table of long-term engineering fund performance.

INTERNATIONAL BANK

Table of international bank stock prices.

CORPORATION LOANS

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Table of miscellaneous loan rates.

FOREIGN BONDS & RAILS

Table of foreign bond and rail prices.

AMERICANS

Table of American stock prices.

INDUSTRIALS - Continued

Table of industrial stock prices.

Over Fifteen Years

Table of long-term industrial fund performance.

INTERNATIONAL BANK

Table of international bank stock prices.

CORPORATION LOANS

Table of corporation loan rates.

COMBOWEALTH & AFRICAN LOANS

Table of Commonwealth and African loan rates.

LOANS (Miscel)

Table of miscellaneous loan rates.

FOREIGN BONDS & RAILS

Table of foreign bond and rail prices.

AMERICANS

Table of American stock prices.

Conversion factor 0.6825 (0.6844)

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Handwritten note: 100/100

INSURANCE

INDUSTRIALS - Continued table listing various industrial stocks with columns for stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES table listing automotive and aircraft-related stocks.

PROPERTY - Continued table listing real estate and property-related stocks.

TRUSTS - Continued table listing trust and investment funds.

SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection.

MINES - Continued table listing mining stocks.

AUSTRALIAN table listing Australian market data.

TINS table listing tin market data.

COPPER table listing copper market data.

MISCELLANEOUS table listing various market data.

NOTES section providing financial news and commentary.

TEAS table listing tea market data.

Sri Lanka table listing Sri Lanka market data.

MINES table listing mining stocks.

CENTRAL RAND table listing central rand market data.

EASTERN RAND table listing eastern rand market data.

FAR WEST RAND table listing far west rand market data.

REGIONAL MARKETS table listing regional market data.

IRISH table listing Irish market data.

OPTIONS table listing options market data.

3-month Call rates section providing interest rate information.



OVIS busy man's b...

MAN OF THE WEEK

Saviour of U.S. energy

BY DAVID BELL

DR. JAMES SCHLESINGER, the principal architect of President Carter's ambitious energy plan...

Carter warns oil industry of anti-trust action

BY DAVID BELL

PRESIDENT CARTER, promising to fight to the last vote in Congress for his new energy plan...

petrol which has drawn the most fire in Congress and elsewhere. "I am deeply committed to the tax and will fight for it down to the last vote in Congress."

Dividend curb was eased on 315 companies

BY MARGARET REID

THE TREASURY last year gave permission to 315 companies to increase their dividends by more than the 10 per cent normally allowed...

The largest group of companies allowed to lift their payments by more than the usual statutory limit were those numbering 186, which had recovered from past trading setbacks...

Pakistan riot toll nears 300 as army fires on demonstrators

BY OUR FOREIGN STAFF

THE PAKISTANI army opened fire on demonstrators who defied martial law in Karachi yesterday...

In the Punjab city of Sargodha a policeman and a 17-year-old youth were said to have died in a street battle.

Curfew relaxed

Karachi, together with Lahore and Hyderabad, was put under martial law, including a 24-hour curfew on Thursday.

Trains stoned

The crowd also burned down a bank and several shops, set two railway wagons ablaze and stoned any train which attempted to leave the city.

BMW expands motorcycle plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FIRST significant attempt for many years to push back the Japanese drive into the top end of the world motorcycle market...

Continued from Page 1 Peachey

23, 1974, credited to an account "which at that time was overdrawn". This deposit had been credited to the account of Mr. Eric Miller.

U.K. TO-DAY SHOWERS, bright intervals.

Table with columns for location (London, Manchester, etc.) and weather conditions (Showers, bright intervals, etc.).

E. and W. Midlands, E. Cent. N. and N.E. England, Borders, Edinburgh and Dundee

Table with columns for location (N. Wales, N.W. England, etc.) and weather conditions (Showers, bright intervals, etc.).

THE LEX COLUMN

Surprising bid from Ocean

Index rose 3.6 to 422.3

Just 15 months ago Ocean Transport and Trading raised £23.2m. by way of rights, while on Thursday its 1976 accounts disclosed net cash balances of £43m.

Hay's Wharf opposes £22.2m. bid

By Terry Wilkinson, City Staff OCEAN TRANSPORT and Trading, the Liverpool based ship-owning group, is making a £22.2m. bid for the Proprietors of Hay's Wharf...

Gilt purchases

Figures published yesterday confirm that the private sector continued to be a heavy seller of equities throughout 1976...

Other features are:

- \* Investment only in ordinary shares which (unlike preference) can increase dividends, and offer prospects of future income growth.

Schlesingers announce the launch of an important new high income fund - the Schlesinger Extra Income Trust.

The table below shows the level of income (net of 35% basic rate tax) you might expect to receive based on an estimated gross starting yield of 11.5% with the 2% discount offer.

Table with columns: Initial Investment, Annual Gross Income, Quarterly Income, Your net quarterly income (after 35% tax).

Remember that the price of units and the income from them may go down as well as up.

Application form for Schlesinger Extra Income Trust with fields for name, address, investment amount, and signature.

Vertical text on the right edge of the page, including 'OVIS busy man's b...' and 'protest ba...'.

Handwritten note: 100/100